



PROSPECTUS



ICB AMCL CMSF **Golden Jubilee** Mutual Fund



Asset Manager

ICB ASSET MANAGEMENT COMPANY LIMITED

(a subsidiary of ICB)

If you have any queries about this document, you may consult with the Asset Manager.

PROSPECTUS

ICB AMCL CMSF GOLDEN JUBILEE MUTUAL FUND

Total Issue

10,00,00,000 units of Tk. 10.00 each at par for Tk. 100.00 crore

Sponsors' Contribution

7,00,00,000 units of Tk. 10.00 each at par for Tk. 70.00 crore

Pre-IPO placement

50,00,000 units of Tk. 10.00 each at par for Tk. 5.00 crore

Reserved for EIs (including CISs)

50,00,000 units of Tk. 10.00 each at par for Tk. 5.00 crore

Reserved for Mutual Funds

12,50,000 units of Tk. 10.00 each at par for Tk. 1.25 crore

Non-Resident Bangladeshis

12,50,000 units of Tk. 10.00 each at par for Tk. 1.25 crore

Resident Bangladeshis

1,75,00,000 units of Tk. 10.00 each at par for Tk. 17.50 crore

Asset Manager

ICB Asset Management Company Limited (ICB AMCL)

Sponsor

Capital Market Stabilization Fund (CMSF) and ICB Asset Management Company Limited

Trustee

Bangladesh General Insurance Company Limited (BGIC)

Custodian

BRAC Bank Limited

This Offer Document sets forth concisely the information about the Fund that a prospective investor ought to know before investing. This Offer Document should be read before making an application for the Units and should be retained for future reference. Investing in the ICB AMCL CMSF Golden Jubilee Mutual Fund (hereinafter the Fund) bears certain risks that investors should carefully consider before investing in the Fund. Investment in the capital market and in the Fund bears certain risks that are normally associated with making investments 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. When investing in the Fund, investors should carefully consider the risk factors outlined in the document.

Subscription

Opening date for subscription : 17 August, 2022 Closing date for subscription : 24 August, 2022

Date of publication of Prospectus : 17 July, 2022

“পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন।”

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

FUND PROFILE

Sponsor	:	Capital Market Stabilization Fund Graphics Building, Level-5 9-G, Motijheel C/A Dhaka-1000. ICB Asset Management Company Limited Green City Edge (4th Floor), 89, Kakrail, Dhaka- 1000.
Trustee	:	Bangladesh General Insurance Company Limited (BGIC) 42, Dilkusha C/A, Motijheel, Dhaka-1000.
Custodian	:	BRAC Bank Limited Head Office, Anik Tower, 220/B Gulshan Tejgaon Industrial Area, Tejgaon, Dhaka-1208.
Asset Manager/ Fund Manager	:	ICB Asset Management Company Limited Green City Edge (4th Floor), 89, Kakrail, Dhaka- 1000.
Auditor	:	S. F. Ahmed & CO., Chartered Accountants, House # 51 (3rd Floor), Road # 9, Block # F, Banani, Dhaka-1213.
Banker	:	Jamuna Bank Shantinagar Branch Green City Edge (Ground Floor) 89, Kakrail, Dhaka-1000.

For any information please contact at following address:

ICB Asset Management Company Limited
 Green City Edge (4th Floor),
 89, Kakrail, Dhaka- 1000.
 Phone: +880-02-8300412; Fax: +880-02-8300416
 E-mail: info@icbamcl.com.bd; Website: www.icbamcl.com.bd

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

বিধিমালা/Rules	:	সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১।
Act	:	বাংলাদেশ সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন আইন, ১৯৯৩।
Allotment	:	Letter of Allotment for units
Asset Manager/AMC	:	The Asset Management Company (AMC) refers to "ICB Asset Management Company Limited (ICB AMCL)", a subsidiary of ICB incorporated as a public limited company with the Registrar of Joint Stock Companies and Firms.
BDT	:	Bangladeshi Taka
BO A/C	:	Beneficial Owner Account or Depository Account
BSEC/Commission	:	Bangladesh Securities and Exchange Commission
CDBL	:	Central Depository Bangladesh Limited
Certificate	:	Unit Certificate of the Fund
CMSF	:	Capital Market Stabilization Fund
Companies Act	:	কোম্পানি আইন, ১৯৯৪ (১৯৯৪ সনের ১৮-নং আইন)
CSE	:	Chittagong Stock Exchange Limited
DSE	:	Dhaka Stock Exchange Limited
EPS	:	Earning Per Share
ESS	:	Electronic Subscription System
FC Account	:	Foreign Currency Account
FI	:	Financial Institution
FIS	:	Fixed Income Securities
Government	:	The Government of the People's Republic of Bangladesh
ICB	:	Investment Corporation of Bangladesh
IPO	:	Initial Public Offering
IDRA	:	Insurance Development and Regulatory Authority
Issue	:	Public Issue
MD & CEO	:	Managing Director and Chief Executive Officer
NBFI	:	Non-Banking Financial Institution
NBR	:	National Board of Revenue
Net Assets	:	The excess of assets over liabilities of the Fund, computed in the manner specified hereunder
Net Asset Value/NAV	:	Per unit value of the Fund arrived at by dividing the net assets by the number of unit outstanding of the Fund.
NRB	:	Non-Resident Bangladeshi (NRB) means Bangladeshi citizens staying abroad including all those who have dual citizenship (provided they

have a valid Bangladeshi passport) or those, whose foreign passport bear a stamp from the concerned Bangladesh Embassy/High Commission to the effect that no visa is required to travel to Bangladesh.

Offering Price	:	Price of the Securities of the Fund being offered
Prospectus	:	The advertisements or other documents (approved by the BSEC), which contain the investment and all other information in respect of the Mutual Fund, as required by the বিধিমালা and is circulated to invite the public to invest in the Mutual Fund.
RJSC	:	Registrar of Joint Stock Companies & Firms
Securities	:	Units of the Fund
Sponsor	:	Sponsor of the Fund i.e.Capital Market Stabilization Fund and ICB Asset Management Company Limited
STD A/C	:	Short Term Deposit Account
Subscription	:	Application Money
The Fund	:	ICB AMCL CMSF GOLDEN JUBILEE MUTUAL FUND
Unit	:	One undivided share of the Fund

FUND HIGHLIGHTS		
01.	Name	ICB AMCL CMSF GOLDEN JUBILEE MUTUAL FUND
02.	Type	Close-End Mutual Fund
03.	Size of the Fund	Tk. 100.00 (One hundred) crore only divided into 10,00,00,000 units at par value of Tk. 10.00 each.
04.	Sponsors	Capital Market Stabilization Fund (CMSF) ICB Asset Management Company Limited (ICB AMCL)
05.	Trustee	Bangladesh General Insurance Company Limited (BGIC)
06.	Custodian	BRAC Bank Limited
07.	Asset Manager	ICB Asset Management Company Limited (ICB AMCL)
08.	Face Value	Tk. 10.00 (Ten) per unit
09.	Nature	Close-end Mutual Fund of 10 (Ten) years tenure. The Fund may be redeemed on its pre-determined maturity at the end of the tenth year but the Fund can be converted into the Open End Scheme by taking the acceptance proposal of conversion as per BSEC rule and subject to approval of the Commission.
10.	Objective	To celebrate the Golden Jubilee of Independence of Bangladesh the Capital Market Stabilization Fund (CMSF) and ICB Asset Management Company Limited (ICB AMCL) has launched “ICB AMCL CMSF GOLDEN JUBILEE MUTUAL FUND”. The objective of the Fund is to channelize the savings of small and medium size savers into commerce and industry for rapid growth of the country's economy and to provide maximum possible risk adjusted returns to the Unit Holders.
11.	Prospective Investors	Individuals, institutions, Non-resident Bangladeshi (NRB), mutual funds and collective investment schemes are eligible to invest in this Fund.
12.	Dividend Policy	The Fund shall as soon as may be, after the closing of the annual accounts, declare and distribute dividend if any, to the unit holders in accordance with the বিধিমালা Being a “Growth Scheme” in nature, the Fund shall distribute at least 50 (Fifty) percent of the total net profit earned in the respective year or as determined by the Commission from time to time. The Fund shall create a dividend equalization reserve by suitable appropriation from the income of the Fund to ensure consistency in dividend.
13.	Mode of Distribution of Dividend	The dividend shall be distributed within 45 (Forty five) days from the date of declaration.
14.	Transferability	Units are transferable. The transfer shall be made by the CDBL under electronic settlement process.
15.	Encashment	The Fund shall be listed with Dhaka Stock Exchange Ltd. and Chittagong Stock Exchange Ltd. So investment in this Fund shall easily be en-cashable.
16.	Tax Benefit	Income shall be tax free up to a certain level, which is permitted as per Income Tax Ordinance 1984. Investment in the Fund would qualify for investment tax credit under section 44(2) of the Income Tax Ordinance 1984. Gain Tax is fully exempted according to SRO no. 196-Law/Incometax/2015 dated 30 June 2015 of National Board of Revenue.
17.	Report & Accounts	Every unit holder is entitled to receive Annual Report together with the yearly and half-yearly statements of accounts as and when published.

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

FUND HIGHLIGHTS		
০১.	নাম	আইসিবি এএমসিএল সিএমএসএফ গোল্ডেন জুবিলী মিউচুয়াল ফান্ড
০২.	ধরণ	মেয়াদি মিউচুয়াল ফান্ড
০৩.	ফান্ডের প্রাথমিক আকার	টাকা ১০০,০০,০০,০০০.০০ (একশত কোটি) ১০,০০,০০,০০০ (দশ কোটি) ইউনিটে বিভক্ত যার মূল্য ইউনিটপ্রতি ১০.০০ (দশ) টাকা
০৪.	উদ্যোক্তা	ক্যাপিটাল মার্কেট স্ট্যাবিলাইজেশন ফান্ড (সিএমএসএফ) এবং আইসিবি অ্যাসেট ম্যানেজমেন্ট কোম্পানি লিমিটেড (আইসিবি এএমসিএল)
০৫.	ট্রাস্টি	বাংলাদেশ জেনারেল ইনসিওরেন্স কোম্পানি লিমিটেড (বিজিআইসি)
০৬.	হেফাজতকারী	ব্র্যাক ব্যাংক লিমিটেড
০৭.	সম্পদ ব্যবস্থাপক	আইসিবি অ্যাসেট ম্যানেজমেন্ট কোম্পানি লিমিটেড
০৮.	অভিহিত মূল্য	১০.০০ (দশ) টাকা প্রতি ইউনিট
০৯.	ফান্ডের প্রকৃতি	১০ (দশ) বছর মেয়াদি বর্ধিষ্ণু (Growth) মেয়াদি মিউচুয়াল ফান্ড। ফান্ডটির ১০ (দশ) বছরপূর্তি শেষে পূর্ব নির্ধারিত মেয়াদ পূর্তিতে অবসায়ন করা হবে। তবে বিএসইসি বিধি অনুযায়ী উপস্থাপিত রূপান্তর প্রস্তাব কমিশন কর্তৃক অনুমোদিত হলে ফান্ডটি বে-মেয়াদি স্কিমে রূপান্তর করা হতে পারে।
১০.	উদ্দেশ্য	বাংলাদেশের স্বাধীনতার সুবর্ণ জয়ন্তী উদযাপন উপলক্ষে ক্যাপিটাল মার্কেট স্ট্যাবিলাইজেশন ফান্ড (সিএমএসএফ) এবং আইসিবি অ্যাসেট ম্যানেজমেন্ট কোম্পানি লিমিটেড (আইসিবি এএমসিএল) “আইসিবি এএমসিএল সিএমএসএফ গোল্ডেন জুবিলী মিউচুয়াল ফান্ড” বাজারজাত করেছে। ফান্ডের উদ্দেশ্য দেশের অর্থনীতির দ্রুত প্রবৃদ্ধির লক্ষ্যে ছোট এবং মাঝারি আকারের সঞ্চয়কারীদের সঞ্চয়কে বাণিজ্য ও শিল্পে সঞ্চালন করার সাথে সাথে ইউনিট হোল্ডারদের ঝুঁকি সমন্বিত সম্ভাব্য সর্বোচ্চ রিটার্ন প্রদান করা।
১১.	সম্ভাব্য বিনিয়োগকারী	ব্যক্তি, প্রতিষ্ঠান, অনিবাসী বাংলাদেশি (এনআরবি), মিউচুয়াল ফান্ড এবং সমষ্টিগত বিনিয়োগ স্কিমসমূহ।
১২.	লভ্যাংশ নীতি	হিসাব বছর শেষে বিধিমালা অনুযায়ী ইউনিট হোল্ডারদের জন্য লভ্যাংশ ঘোষণা এবং বিতরণ করা হবে। বর্ধিষ্ণুস্কিম হিসেবে প্রতিটি হিসাব বছর শেষে বার্ষিক মুনাফার ন্যূনতম ৫০ শতাংশ অথবা কমিশন কর্তৃক সময়ে সময়ে নির্ধারিত হারে লভ্যাংশ বিতরণ করা হবে।
১৩.	লভ্যাংশ বিতরণ পদ্ধতি	ঘোষণার ৪৫ দিনের মধ্যে লভ্যাংশ বিতরণ করা হবে।
১৪.	হস্তান্তর যোগ্যতা	এই ফান্ডের ইউনিটসমূহ হস্তান্তরযোগ্য যা সিডিবিএল-এর ইলেক্ট্রনিক লেনদেন নিষ্পত্তি প্রক্রিয়ার মাধ্যমে সম্পন্ন হবে।
১৫.	নগদায়ন	ফান্ডটি টাকা ও চট্টগ্রাম স্টক এক্সচেঞ্জ-এ তালিকাভুক্ত হবে। সুতরাং এই ফান্ডের বিনিয়োগ সহজে নগদায়যোগ্য।
১৬.	কররেয়াত জনিত সুবিধা	ফান্ড হতে অর্জিত আয় আয়কর অধ্যাদেশ ১৯৮৪ অনুসারে নির্দিষ্ট পরিমাণ পর্যন্ত করমুক্ত থাকবে। আয়কর অধ্যাদেশ ১৯৮৪-এর ৪৪ (২) ধারা অনুযায়ী ফান্ডে বিনিয়োগ কররেয়াত সুবিধা ভোগ করবে। জাতীয় রাজস্ব বোর্ড-এর ৩০ জুন ২০১৫ তারিখের এস আর ও নম্বর ১৯৬-আইন/আয়কর/২০১৫ অনুযায়ী অর্জিত মূলধনী মুনাফা করমুক্ত থাকবে।
১৭.	বার্ষিক প্রতিবেদন এবং হিসাব	প্রত্যেক বিনিয়োগকারী মুদ্রণ সাপেক্ষে বার্ষিক প্রতিবেদনসহ বার্ষিক ও অর্ধ-বার্ষিক আর্থিক হিসাব বিবরণী প্রাপ্য হবেন।

উদ্যোক্তা, অ্যাসেট ম্যানেজমেন্ট কোম্পানি বা ফান্ড কোনো রিটার্নের নিশ্চয়তা প্রদান করছে না।

RISK FACTORS

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

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CHAPTER - ONE

PRELIMINARY

1.1 Publication of Prospectus for public offering

ICB Asset Management Company Limited has received Registration Certificate from the Bangladesh Securities and Exchange Commission (BSEC) under the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন আইন, ১৯৯৩ and the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১ made there under and also received 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.

1.2 Approval of the Bangladesh Securities and Exchange Commission (BSEC)

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

1.3 Listing of Fund

Declaration about Listing of Shares with the stock exchange (s):

“None of the Stock Exchange(s), if for any reason, grants listing within **20 (Twenty) working days** from the closure of subscription, any allotment in terms of this Prospectus shall be void and the Asset Manager 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 **20 (twenty) working days**, as the case may be.

In case of non-refund of the subscription money within the aforesaid **15 (fifteen) days**, the Asset Manager, shall be collectively and severally liable for refund of the subscription money, with interest at the rate of **2% (two percent)** above the bank rate, to the subscribers concerned.

The Asset Manager, 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.

The stock exchanges shall complete the listing procedure and start of trading of securities within **20 (twenty) working days** from the closure of subscription.”

1.4 Documents available for inspection

- (01) Copy of this Prospectus shall be available at the Members of the Stock Exchanges, website and the registered office of the ICB Asset Management Company Limited (www.icbamcl.com.bd) and also available at the website of Bangladesh Securities and Exchange Commission (www.secbd.org).

- (02) Copy of Trust Deed and Investment Management Agreement will be available for public inspected during the business hours at the corporate office of the Asset Management Company of the Fund.

1.5 CONDITIONS OF PUBLIC OFFER (PO)

The following further conditions are mentioned under Part – A, B, C, and D namely:-

PART-A

- (01) The Fund shall go for Initial Public Offer (IPO) for 25,000,000 (two crore fifty lac) ordinary shares at Tk. 10.00 each at par totaling to Tk. 250,000,000 (twenty five crore) following the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১, the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015, the ডিপজিটরি আইন, ১৯৯৯ and regulations issued there under;
- (02) The abridged version of the prospectus, as approved and vetted by the Commission, shall be published by the AMC in **02 (two)** national daily newspapers (Bangla and English), within **05 (five)** working days from the date of issuance of this consent letter. The AMC shall post the full prospectus, vetted by Commission, in the AMC's website and shall also put on the websites of the Commission, stock exchanges, and the AMC within **2 (two) working days** of publication of abridged version of prospectus in the newspaper and shall remain posted till the closure of the subscription list. The AMC shall submit to the Commission and the stock exchanges a diskette containing the text of the vetted prospectus in "MS -Word" format;
- (03) Sufficient copies of the Prospectus shall be made available by the AMC 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 AMC. 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 **20 (twenty) working days** after the Prospectus has been published;
- (04) The AMC shall submit **40 (Forty)** copies of the printed prospectus to the Commission for official record within **05 (Five) working days** from the date of publication of the abridged version of the prospectus in the newspapers;
- (05) The AMC shall ensure transmission of the prospectus and its abridged version for NRBs through email to the Bangladesh Embassies and Missions abroad within **05 (Five) working days** from the date of publication of the abridged version of the prospectus in the newspapers. A compliance report shall be submitted in this respect to the Commission by the AMC within **02 (Two) working days** from the date of publication of the abridged version of the prospectus in the newspapers;
- (06) The paper clipping of the published Prospectus/abridged version of the Prospectus, all other published documents/notices regarding the Scheme shall be submitted to the Commission within **24 (twenty four)** hours of publication thereof;

- (07) The AMC shall maintain a separate bank account(s) for collecting proceeds of the Public Offering and shall also open Foreign Currency (FC) account(s) to deposit the application money of the Non-Resident Bangladeshis (NRBs) for Public Offer purpose, and shall incorporate full particulars of said FC account(s) in the Prospectus. The AMC shall open the above-mentioned accounts for Public Offer purpose and close these accounts after refund of over-subscription money. Non-Resident Bangladeshis (NRBs) 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 concerned Bangladesh Embassy/High Commission to the effect that no visa is required for traveling to Bangladesh;
- (08) The AMC shall ensure prompt collection/clearance of the foreign remittances of NRBs for allotment of units without any difficulty/complain;
- (09) The AMC shall apply to all the stock exchanges in Bangladesh for listing within **7 (Seven) working days** from the date of issuance of this letter and shall simultaneously submit the vetted prospectus with all exhibits, as submitted to BSEC, to the stock exchanges and shall also submit copy of the listing application to BSEC;
- (10) The following declaration shall be made by the AMC in the prospectus, namely: -

Declaration about Listing of Shares with the stock exchange (s):

“None of the Stock Exchange(s), if for any reason, grants listing within **20 (twenty) working days** from the closure of subscription, any allotment in terms of this Prospectus shall be void and the Asset Manager 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 **20 (twenty) working days**, as the case may be.

In case of non-refund of the subscription money within the aforesaid **15 (fifteen) days**, the Asset Manager, shall be collectively and severally liable for refund of the subscription money, with interest at the rate of **2% (two percent)** above the bank rate, to the subscribers concerned.

The Asset Manager, 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.

The stock exchanges shall complete the listing procedure and start of trading of securities within **20 (twenty) working days** from the closure of subscription.”

- (11) Each General Applicant (General Public and Non-resident Bangladeshi applicants) who intends to submit application through the Electronic Subscription System (ESS) of the exchange(s) shall maintain a minimum investment of **Tk. 20,000/- (Taka twenty thousand only)** in the listed securities (matured securities) at market price (the close price of both Exchanges whichever is higher) as on the end of a working day which is immediately preceded by **5 (five) working days** from the first day of starting the subscription. **The application amount shall be Tk.10,000/-**

- (Taka ten thousand only).** Exchanges shall send the list of BO Accounts who have applied in the IPO to the Central Depository Bangladesh Limited (CDBL). CDBL shall verify the list of BO Accounts provided by the Exchanges regarding investment of general applicants in listed securities;
- (12) The subscription list shall be opened and the sale of securities commenced after **20 (twenty) working days** of the publication of the abridged version of the prospectus;
 - (13) The IPO shall stand cancelled in case of under-subscription collectively above **35% (thirty five percent)** or if/in case at least **50% (fifty percent)** of the targeted amount is not subscribed. In such an event, the AMC shall inform the Commission within **02 (two) working days** and release the subscription money within **07 (seven) working days** after receiving verification report from CDBL and the information from exchanges regarding subscription;
 - (14) If the AMC fails to collect the minimum **50% (fifty percent)** of the targeted amount, the AMC shall refund the subscription money within **30 (thirty) days** from the closure of subscription without any deduction. In case of failure, the AMC shall refund the same with an interest **@ 18% per annum** from its own account within the next month according to বিধি ৪৮ of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১;
 - (15)
 - a) The AMC should ensure compliance of the বিধি ৪৬ of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১;
 - b) The Scheme will be formed and the subscribed money should be transferred from the Escrow Account to Operational Account of the Fund if it complies the বিধি ৪৬ of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১.
 - (16)
 - a) **Under Eligible Investors (EIs): 5% (five percent) of total public offering shall be reserved for Mutual Funds and 20% (twenty percent) of total public offering shall be reserved for other Eligible Investors (including CISs);**
 - b) **5% (five percent) of total public offering shall be reserved for Non-Resident Bangladeshis (NRBs), and the 70% (seventy percent) shall be reserved for subscription by others General public.**
 - (17) An applicant cannot submit more than two applications, one in his/ her own name and the other jointly with another person. In case, an applicant submits more than two applications, all applications shall be treated as invalid and shall not be considered for allotment purpose. In addition, **15% (fifteen)** of the application money shall be forfeited and deposited to the Commission by the exchange(s) and the balance amount shall be refunded to the applicant;
 - (18) The applicants who have applied for more than two applications using same bank account, their applications shall not be considered for allotment purpose. In addition, **15% (fifteen)** of their subscription money shall be forfeited and deposited to the Commission by the exchange(s). The balance amount shall be refunded to the applicants;
 - (19) Making of any false statement in the application or supplying of incorrect information therein or suppressing any relevant information in the application

shall make the application liable to rejection and subject to forfeiture of **25% (twenty five)** of the application money and/or forfeiture of share (unit) before or after issuance of the same by the AMC. The said forfeited application money or sale proceeds of forfeited shares (unit) shall be deposited to the Commission by the exchange(s). This is in addition to any other penalties as may be provided for by the law;

(20) Public Offer distribution system:

- a) Out of public offering Tk. 1.25 crore reserved for Mutual Funds, Tk. 5.00 crore reserved for Eligible Investors (including CISs), Tk. 1.25 crore for Non-Resident Bangladeshis (NRBs) and Tk. 17.50 crore for Resident Bangladeshis;
- 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 Bangladesh Securities and Exchange Commission;
- c) In case of under-subscription under any of sub-categories of eligible investors' category or general public category, the unsubscribed portion shall be added to other sub-category of the same category. In case of over subscription in the general public category, the securities shall be allotted on pro-rata basis, any fraction shall be considered to the nearest integer and accumulated fractional securities shall be allotted on random basis.

(21) The AMC shall furnish the list of allottees to the Commission and the stock exchange(s) simultaneously in which the Fund will be listed, within **24 (Twenty-Four) hours** of allotment;

(22) Each Eligible Investor (EI) who intends to submit application through the Electronic Subscription System (ESS) of the exchange(s) shall maintain a minimum investment of **Tk. 5,000,000/- (Taka fifty lac)** for approved pension funds, recognized provident funds and approved gratuity fund and other EIs of **Tk. 10,000,000/- (Taka one crore)** in the listed securities (matured securities) at market price (the close price of both Exchanges whichever is higher) as on the end of a working day which is immediately preceded by **5 (five) working days** from the first day of starting the bidding as per clause (e) of sub-rule (1) of rule 2 of the Bangladesh Securities and Exchange Commission (Public Page 4 of 7 Issue) Rules, 2015. Exchanges shall send the list of BO Accounts who have applied in the IPO to the Central Depository Bangladesh Limited (CDBL). CDBL shall send a report to the Exchanges on the basis of the list of BO Accounts provided by the Exchanges regarding holding of EIs in listed securities and the Exchange shall ensure the compliance in this regard;

(23) Unit certificates for **100% of the Sponsor's contribution** amount to Tk. **700,000,000/-(seventy crore)** shall be subject to a lock-in period of **01 (one) year** from the date of listing in the Stock Exchange(s) and then **1/10th** of the Sponsor's contribution only shall be subject to a lock-in period of full tenure of the Fund;

(24) All Pre-IPO placement will be in **6 (six) months lock-in** period from the date of listing of the Fund;

- (25) The Scheme shall maintain **escrow bank account** for the 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.;
- (26) The Fund shall not be involved in option trading, short selling or carry forward transactions;
- (27) A duly audited annual financial statements including statement of financial position, statement of profit or loss and other comprehensive income, statement of cash flows, statement of changes in unit holders' equity, and accompanying accounting policies and notes to the financial statements of the fund, and for each scheme of the Fund, once a year, shall be submitted to the Commission, Trustee and Custodian **within 03 (three) months** from the end of the financial year;
- (28) A half-yearly financial statements shall be submitted to the Commission along with the Exchanges and published in at least one national daily newspaper within **30 (thirty) days** from the end of the period;
- (29) A quarterly un-audited financial statements shall be submitted to the Commission and published on its websites within **30 (thirty) days** from the end of the quarter of the financial year;
- (30) A monthly statement of portfolios, including changes therein from the previous period shall be submitted to the Commission within **07 (seven) days** from the end of the month;
- (31) The Fund shall, before expiry of **07 (seven) days** from the end of each month, disclose for all unit holders a complete statement of portfolios of the Fund, or a scheme of the Fund, in the prescribed form and shall upload the same on its website;
- (32) 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;
- (33) 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;
- (34) Net Asset Value (NAV) of the Fund shall be calculated at fair value on a daily basis and be disclosed to the Commission along with the Exchanges and in the website of the AMC;
- (35) BSEC may appoint auditors for special audit/investigation on the affairs of the Fund, if it so desires.

PART-B

Application Process

Step-1 (Applicant):

- (01) An applicant for public issue of securities shall submit an application/buy instruction to the Stockbroker/ Merchant Banker where the applicant maintains customer account, within the cut-off date (i.e., the subscription closing date),

which shall be the **25th (twenty fifth) working day** from the date of publication of an abridged version of the prospectus;

- (02) The application/buy instruction may be submitted in prescribed paper or electronic form, which shall contain the Customer ID, Name, BO Account Number, Total Amount and Category of the Applicant.;
- a) Eligible investors shall submit an application through the electronic subscription system of the exchange(s) and deposit the full amount intended to subscribe by the method as determined by exchange(s);
 - b) The General Public and Non-resident Bangladeshi (NRB) applicants shall submit the application in the electronic subscription system of the exchange(s) through the Stockbrokers/Merchant Bankers where the applicant maintains customer account.

Step-2 (Intermediary):

- (03) The registered Stock broker/Merchant Banker in the ESS shall:
- a) Post the amount separately in the customer account equivalent to the application money;
 - b) Accumulate all the applications/buy instructions received up to the cut-off date and transfer the amount to their respective Consolidated Customer Account.
- (04) The registered Stockbroker/Merchant Banker in the ESS shall prepare category wise lists of the applicants containing Customer ID, Name, BO Account Number and within **3 (three) working days** from the cut-off date, upload to the ESS, the lists of applicants in electronic (text format with tilde '~' separator) format, deposit the full amount received from the General Public and Non-Resident Bangladeshi (NRB) applicants by the method as determined by exchange(s);
- (05) The application/buy instructions shall be preserved by the Stock broker/Merchant Bankers up to **6 (six) months** from listing of the securities with the exchange;
- (06) The Exchanges shall prepare a consolidated list of the applications and send the applicants' BOIDs in electronic (text) format in a CDROM to CDBL for verification on the next working day. CDBL shall verify the BOIDs as to whether the BO accounts of the applicants are active or not, verify more than two applications by an individual; verify more than two applications using same bank account and investment criteria;
- (07) **On the next working day**, CDBL shall provide the Exchanges with an updated database of the applicants containing BO Account Number, Name, Addresses, Parent s' Name and Joint Account information along with the verification report;
- (08) After receiving verification report and information from CDBL, the Exchanges shall scrutinize the applications, prepare category wise consolidated lists of valid and invalid applications within **5 (five) working days**;
- (09) **Within next working day**, the Exchanges shall provide the Commission and the AMC with the soft copy of subscription result.

Step-3 (AMC of Mutual Fund):

- (10) The AMC shall post the final status of subscription on their **websites within 6 (six) hours** and on the websites of the Commission and Exchanges **within 12 (twelve) hours** of receiving information by the Commission and the Exchanges;
- (11) Within **3 (three) working days** of receipt of the subscription result, the AMC and Exchanges shall:
 - a) Process pro-rata allotment of securities to the General Public and Non-Resident Bangladeshi (NRB) applicants;
 - b) Prepare category wise lists of invalid applicants who are subject to penal provisions as per conditions of the consent letter issued by the Commission in electronic (text format with tilde '~' separator) format mentioning the penalty amount against each applicant;
 - c) The AMC shall issue allotment letters in the names of allottees in electronic format and
 - d) The AMC shall credit the allotted shares to the respective BO accounts on the basis of allotment data (BOID and number of securities) via their CDBL VeDAS Terminal.

Step-4 (Intermediary):

- (12) **On the next working day**, Exchanges shall:
 - a) remit the number of allotted applicants to the AMC's respective Escrow Account opened for subscription purpose;
 - b) send the penalty amount who are subject to penal provisions to the AMC's respective Escrow Accounts along with a list; and
 - c) distribute the information and allotment letters to the stock broker/Merchant Bankers concerned in electronic format with a request to refund the balance application money.
- (13) **On the next working day** of receiving the documents from the Exchanges, the Stockbrokers/Merchant Bankers shall refund the excess application money in the customer accounts and inform the applicants about allotment of securities.

Miscellaneous:

- (14) The AMC, Stockbrokers, Merchant Bankers and the Exchanges shall ensure compliance of the above;
- (15) The AMC shall pay the costs related to process the Eligible Investors allotment if claimed by the Exchange concerned up to an amount of **Tk. 2,00,000/- (Taka Two Lac)** only and **Tk. 8,00,000/- (Taka Eight Lac)** only for processing the applications of General Public and Non-Resident Bangladeshi (NRB) applicants if the subscription amount crosses the IPO amount by 4 (four) times or above;
- (16) The Stockbroker/Merchant Bankers shall be entitled to a service charge of **Tk. 5/- (Taka Five)** only per application irrespective of the amount or category for the service provided till withdrawal of the money. The service charge shall be paid by the applicant at the time of submitting an application;

- (17) The Exchanges shall provide the AMC with a statement of the remittance;
- (18) The AMC shall send the penalty amount to the Commission through a bank draft/payment order issued in favor of the Bangladesh Securities and Exchange Commission;
- (19) The concerned Exchanges are authorized to settle any complaints and take necessary actions against any Stockbroker/Merchant Banker in case of violation of any provision of the public issue application process with intimation to the Commission.

PART-C

- (01) The AMC (i.e. ICB Asset Management Company Ltd.) shall ensure that the prospectus/abridged version of prospectus is published correctly and in strict conformity without any error/omission, as vetted by the Bangladesh Securities and Exchange Commission;
- (02) The AMC shall carefully examine and compare the published prospectus and its abridged version on the date of publication with the copies vetted by the Commission. If any discrepancy is found, both the AMC shall publish a corrigendum immediately in the same newspapers concerned, simultaneously endorsing copies thereof to the Commission and the Exchanges concerned. In this regard, the AMC shall submit a compliance report to the Commission within **5 (five) working days** from the date of such publications;
- (03) The Fund collected through Initial Public Offer shall not be utilized prior to listing with the Exchange(s) and that utilization of the said fund shall be affected through banking channel, i.e. through account payee cheque, pay order or bank drafts etc.;
- (04) The Sponsor and the AMC shall immediately after publication of 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;
- (05) The sponsor and the AMC shall simultaneously submit to the Commission an attested copy of the application filed with Stock Exchange(s) for listing of the securities.

PART-D

- (01) As per provision of the ডিপজিটরি আইন, ১৯৯৯ & regulations made there under, shares will only be issued in dematerialized condition. All transfer/transmission/splitting will take place in the depository system of Central Depository Bangladesh Limited (CDBL) and any further issuance of shares (including rights/bonus) will be made in dematerialized form only;
- (02) The AMC shall ensure due compliance of all the above conditions, the 'Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015', the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১ and the listing regulations of the Exchanges;

Please ensure that the following is also adhered to:

- (01) 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;

- (02) The Investment Policy and Guidelines and information on constituent of Investment Committee of the Fund approved by the Board shall be submitted to the Commission within **30 (thirty) days** from the received of the consent letter. The Investment Policy and Guideline shall include, among others, the investment delegation power of the Chief Executive Officer and the Committee separately along with meeting resolution regarding process;
- (03) Bank Statement along with the subscribers list, copies of agreements with Custodian and Selling Agents (if applicable) shall be submitted to the Commission within **15 (fifteen) days** of the completion of the subscription;
- (04) The enclosed draft prospectus and abridged version of prospectus, as submitted by you and vetted by the Commission, shall be revised to ensure that all the conditions/information in the prospectus and abridged version of prospectus are in conformity with this letter of approval;
- (05) All the above-imposed conditions imposed under section 2CC of the Securities and Exchange Ordinance, 1969 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;
- (06) 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.

General Information

- (01) This Prospectus has been prepared by ICB AMCL based on the Trust Deed executed between the Trustee & the Sponsor of the Fund, which is approved by the Commission. The information contained herein is true and correct in all material aspects and that there are no other material facts, the omission of which would make any statement herein misleading.
- (02) No person is authorized to give any information to make any representation not contained in this Prospectus and if given or made, any such information or representation must not be relied upon as having been authorized by the ICB AMCL.
- (03) The issue as contemplated in this document is made in Bangladesh and is subject to the exclusive jurisdiction of the court of Bangladesh. Forwarding this Prospectus to any person residing outside Bangladesh in no way implies that the issue is made in accordance with the laws of that country or is subject to the jurisdiction of the laws of that country.

1.6 Subscription

Subscription to the ICB AMCL CMSF Golden Jubilee Mutual Fund shall open on 17 August, 2022 and shall be closed at the end of the banking business on 24 August, 2022.

1.7 DECLARATIONS

Declarations about the responsibility of the Sponsors

We, as the Sponsor of the ICB AMCL CMSF GOLDEN JUBILEE MUTUAL FUND, accepts the full responsibility and confirm 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 all the information contained in this document, drawn up by virtue of the Trust Deed of the Fund by the entrusted AMC, 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. Monowar Hossain, FCA, FCMA)
 Chief of Operation
 Capital market Stabilization Fund

Sd/-
(Abu Taher Mohammad Ahmedur Rahman)
 Chief Executive Officer
 ICB Asset Management Company Limited

Declaration about the responsibility of the Asset Management Company

This Prospectus has been prepared by us based on the Trust Deed, Investment Management Agreement, the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015, 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 of the Fund's objectives and investment strategies to the investors. We also confirm that:

- (a) This Prospectus is in conformity with the documents, materials and papers related to the offer;
- (b) All the legal requirements of the issue have been duly fulfilled; and
- (c) The disclosures made are true, fair and adequate for investment decision.

Investors should be aware that the value of investments in the Fund could be volatile and as such no guarantee can be made about the returns from the investments that the Fund shall make. Like any other equity investment, only investors who are willing to accept a moderate amount of risk, should invest in the Fund. Investors are requested to pay careful attention to the "Risk Factors" as detailed in Chapter-5 and to take proper cognizance of the risks associated with any investment in the Fund.

Sd/-
(Abu Taher Mohammad Ahmedur Rahman)
 Chief Executive Officer
 ICB Asset Management Company Limited

Declaration about the responsibility of the Trustee

We, as Trustee of the ICB AMCL CMSF GOLDEN JUBILEE MUTUAL FUND, accept the responsibility and confirm that we shall:

- (a) Be the guardian of the Fund, held in trust for the benefit of the unit holders in accordance with the Rules and Trust Deed;
- (b) Always act in the interest of the unit holders;
- (c) Take all reasonable care to ensure that the Fund floated and managed by the Asset Management Company are in accordance with the Rules and Trust Deed;
- (d) Make sure that there is no contradiction between the prospectus, Trust Deed and সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১;
- (e) 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;
- (f) 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 the relevant Rules.

Sd/-

(Ahmed Saifuddin Chowdhury)

Managing Director & CEO

Bangladesh General Insurance Company Limited (BGIC)

Declaration about the responsibility of the Custodian

We, as Custodian of the ICB AMCL CMSF GOLDEN JUBILEE MUTUAL FUND, 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/

(Tareq Refat Ullah Khan)

DMD & Head of Corporate Banking

BRAC Bank Limited

1.8 Due Diligence Certificates

Due diligence certificate by Sponsors

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

The Chairman
Bangladesh Securities and Exchange Commission
Securities Commission Bhaban,
Plot: E-6/C, Agargaon, Sher-e-Bangla Nagar, Dhaka-1207,
Bangladesh

Subject: **ICB AMCL CMSF GOLDEN JUBILEE MUTUAL FUND.**

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

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

WE CONFIRM THAT:

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

For Sponsors

Sd/-
(Md. Monowar Hossain, FCA, FCMA)
Chief of Operation
Capital market Stabilization Fund

Sd/-
(Abu Taher Mohammad Ahmedur Rahman)
Chief Executive Officer
ICB Asset Management Company Limited

Due diligence certificate by Asset Management Company

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

The Chairman
 Bangladesh Securities and Exchange Commission
 Securities Commission Bhaban,
 Plot: E-6/C, Agargaon, Sher-e-Bangla Nagar, Dhaka-1207,
 Bangladesh

Subject: **ICB AMCL CMSF GOLDEN JUBILEE MUTUAL FUND.**

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

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

WE CONFIRM THAT:

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

For Asset Manager

Sd/-

(Abu Taher Mohammad Ahmedur Rahman)

Chief Executive Officer

ICB Asset Management Company Limited

Due diligence certificate by Trustee

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

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

Subject: **ICB AMCL CMSF GOLDEN JUBILEE MUTUAL FUND.**

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

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

WE CONFIRM THAT:

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

For Trustee

Sd/-

(Ahmed Saifuddin Chowdhury)

Managing Director & CEO

Bangladesh General Insurance Company Limited (BGIC)

Due diligence certificate by Custodian

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

To
 The Chairman
 Bangladesh Securities and Exchange Commission
 Securities Commission Bhaban
 E-6/C, Agargaon
 Sher-e-Bangla Nagar Administrative Area
 Dhaka-1207, Bangladesh.

Subject: **ICB AMCL CMSF GOLDEN JUBILEE MUTUAL FUND.**

Dear Sir,

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

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

WE CONFIRM THAT:

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

For Custodian,

Sd/-

(Tareq Refat Ullah Khan)

DMD & Head of Corporate Banking
 BRAC Bank Limited

CHAPTER - TWO

BACKGROUND

2.1 Formation of ICB AMCL CMSF Golden Jubilee Mutual Fund

Bangladesh a small country with big dreams: dreams of making a name for itself and being one of the fastest growing economies in the world. Year 2022 marked the golden jubilee of independence for Bangladesh. In these 50 years, we have witnessed magnificent economic growth and development. The progress is evident and Bangladesh is still marching to unfold the untapped potential of growth. With new regulations being implemented to protect the investors' interests and new investment vehicles coming in to accommodate their requirements, the capital market of Bangladesh looks more promising now than ever. The mutual fund industry of Bangladesh is still in a nascent stage and also lack the diversity of products to cater to people with different investment proclivity. Elsewhere in the world, mutual funds have proved to be safe vehicle 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 116 (One hundred sixteen) mutual funds, ICB and its Subsidiary have floated 25 (Twenty five) mutual funds in the Market. Among these 25 mutual funds, the ICB AMCL is managing 24 (Twenty three) mutual funds which are given bellow:

Sl.	Name of the Conventional Mutual Funds	Name of the Sponsor/Initiator	Nature
1	Prime Finance First Mutual Fund	Prime Finance and Investment Ltd.	Close-end
2	ICB AMCL Second Mutual Fund	ICB Capital Management Limited	Close-end
3	ICB Employees Provident Mutual Fund One: Scheme One	ICB Employees Provident Fund	Close-end
4	Prime Bank 1st ICB AMCL MF	Prime Bank Limited	Close-end
5	Phoenix Finance 1st Mutual Fund	Phoenix Finance & Investment Ltd.	Close-end
6	ICB AMCL Sonali Bank Limited 1st MF	Sonali Bank Limited	Close-end
7	ICB AMCL Unit Fund	ICB Capital Management Limited	Open-end
8	ICB AMCL First Agrani Bank MF	Agrani bank Limited	Close-end
9	ICB AMCL Converted First Unit Fund*	ICB Capital Management Limited	Open-end
10	First ICB Unit Fund*	Investment Corporation of Bangladesh	Open-end
11	Second ICB Unit Fund*	Investment Corporation of Bangladesh	Open-end
12	Third ICB Unit Fund*	Investment Corporation of Bangladesh	Open-end
13	Fourth ICB Unit Fund*	Investment Corporation of Bangladesh	Open-end
14	Fifth ICB Unit Fund*	Investment Corporation of Bangladesh	Open-end
15	Sixth ICB Unit Fund*	Investment Corporation of Bangladesh	Open-end
16	Seventh ICB Unit Fund*	Investment Corporation of Bangladesh	Open-end
17	Eighth ICB Unit Fund*	Investment Corporation of Bangladesh	Open-end
Name of the Non-Conventional Mutual Funds			
18	ICB AMCL Third NRB Mutual Fund	ICB Capital Management Limited	Close-end
19	IFIL Islamic Mutual Fund-1	Islamic Finance & Investment Ltd.	Close-end
20	ICB AMCL Pension Holders' UF	ICB Capital Management Limited	Open-end

21	Bangladesh Fund	Investment Corporation of Bangladesh Sonali Bank Limited Janata Bank Limited Agrani Bank Limited Rupali Bank Limited Bangladesh Development Bank Ltd. Sadharan Bima Corporation Jiban Bima Corporation	Open-end
22	ICB AMCL Shotoborsho Unit Fund	Investment Corporation of Bangladesh ICB Asset Management Company Ltd.	Open-end
23	ICB AMCL Islamic Unit Fund*	ICB Capital Management Limited	Open-end
24	ICB AMCL Second NRB Unit Fund*	ICB Capital Management Limited	Open-end

Note: *Converted form Close-end Mutual Fund.

Mutual Funds' contribution is bigger than other securities in developed countries. The contribution of the existing mutual funds in terms of the local stock market capitalization is around 3%, which is more than 30% in many developed countries. Keeping in view the situation, CMSF and ICB AMCL jointly sponsor a Close-end Mutual Fund namely **"ICB AMCL CMSF GOLDEN JUBILEE MUTUAL FUND"** aiming to celebrate the "Golden Jubilee" of Independence of Bangladesh as long-term development of capital market and increase the supply of liquidity to the capital market. Bangladesh General Insurance Company Limited will be the Trustee and BRAC Bank Ltd. Will be the Custodian of the Fund whereas ICB AMCL will act as the Fund Manager/ Asset Manager.

2.2 Present context formation of the proposed mutual fund

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

Size of Mutual fund industry in Bangladesh is very small. Currently 36 closed end mutual funds & 80 Open end Mutual Funds with Asset under Management (AUM) is over Tk. 162.80 billion. The AUM of mutual funds accounts for around 2.99% of total market capitalization which is very insignificant in comparison to those of other developed markets.

Mutual funds have emerged as the best in terms of variety, flexibility, diversification, liquidity as well as tax benefits. Besides, through mutual funds investors can gain access to wide range of

investment opportunities that would otherwise be unavailable to them due to limited knowledge and resources. Mutual funds have the capability to provide solutions to most investors' needs, however, the key is to do proper selection and have a process for monitoring and controlling. In Bangladesh, the mutual fund industry is at a growing stage and it is expected to incorporate a higher number of new funds each year. For broadening the depth of the capital market, it is necessary to float more mutual funds, since these are good instruments of mobilizing savings and providing investment opportunities to small savers.

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

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

2.3 Advantages in investing in ICB AMCL CMSF GOLDEN JUBILEE MUTUAL FUND

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

- (01) Diversified portfolio to be developed for the Fund shall help in lowering investment risk of the small investors.
- (02) Diversified portfolio of the Fund shall help the small investor to access to the whole market, which is difficult at individual level.
- (03) By channelizing small investors saving both in local currency and foreign currency shall add liquidity to the market.
- (04) As the Fund shall be professionally managed, investors shall be relieved from the emotional stress associated with day-to-day management of individual investment portfolio.
- (05) The Mutual Fund industry gives investors more and better information than any other investment industry.
- (06) Expertise in stock selection and timing is made available to investors by generating higher return to them.
- (07) The investors shall be able to save a great deal in transaction/operating cost as he/she has access to a larger number of securities by purchasing a single unit of the Mutual Fund.
- (08) Fund shall apply for listing on stock exchanges to enable investors to enjoy liquidity of their investment as well as to realize appreciation available as a result improving market positions.
- (09) According to the rules of BSEC, the Mutual Funds and collective investment schemes registered with the Commission enjoy a ten percent reserve quota in all Initial Public Offerings (IPOs). Therefore, investors in Mutual Funds by default enjoy the benefit of acquiring lucrative stocks at the Primary Market.

- (10) Tax exemption is available for investors of Mutual Fund. Income from the Fund shall be tax free up-to certain level, which is permitted as per Finance Act.
- (11) Investment in the Fund would qualify for investment tax credit under section 44(2) of the Income Tax Ordinance, 1984.
- (12) Management and operation of Mutual Funds are subject to prudential guidelines. BSEC regularly monitors the performance of such funds. The laws governing Mutual Funds require exhaustive disclosure to the regulator and general public. As a result, the investors shall be able to know the performance of the Fund and accordingly they can be able to take convenient entry and exit options.

CHAPTER - THREE

THE FUND

3.1 The constitution of the Fund

The ICB AMCL CMSF Golden Jubilee Mutual Fund is constituted by a Trust Deed entered into between Capital market Stabilization Fund, ICB Asset Management Company Ltd. and Bangladesh General Insurance Company Limited on 11 April 2022 under the Trust Act, 1882 and Registration Act, 1908.

The Fund has been registered by the BSEC on **18 May 2022** under the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১. The Fund received consent for issuing Prospectus for public offer from BSEC on 7 July, 2022.

3.2 Life of the Fund

The Fund shall 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.

The Fund may be redeemed on its pre-determine maturity at the end of the tenth year but the fund can be converted into the Open-end scheme by taking the acceptance proposal of conversion as per BSEC rules and subject to the approval of the Commission.

3.3 Size, Face Value and Market Lot of the Fund

- (01) Total Fund is at 10,00,00,000 (ten crore) units of Tk. 10.00 (Ten) each totaling Tk. 100,00,00,000.00 (One hundred crore) only.
- (02) The Sponsor's portion of the Fund is 7,00,00,000 (Seven crore) units of Tk. 10.00 (Ten) each totaling Tk. 70,00,00,000.00 (Seventy crore) only.
- (03) Size of the pre-IPO private placement is 50,00,000 (Fifty Lac) units, each worth Tk. 10.00 (Ten), totaling Tk. 5,00,00,000.00 (Five crore) only.
- (04) Size of the Initial Public Offering (IPO) is 2,50,00,000 (Two crore fifty lac) units, each worth Tk. 10.00 (ten), totaling Tk. 25,00,00,000.00 (Twenty five crore) only available as public offering to General Public, NRB, Mutual Funds and collective investment schemes.

CHAPTER - FOUR

INVESTMENT OBJECTIVES AND POLICIES

4.1 Investment Objective

To celebrate the Golden Jubilee of Independence of Bangladesh the Capital Market Stabilization Fund (CMSF) and ICB Asset Management Company Limited (ICB AMCL) has launched “ICB AMCL CMSF GOLDEN JUBILEE MUTUAL FUND”. The objective of the Fund is to channelize the savings of small and medium size savers into commerce and industry for rapid growth of the country’s economy and to provide maximum possible risk adjusted returns to the Unit Holders.

4.2 Investment Policy

- (01) Subject to other provisions of the Rules, the fund may invest only in-
 - (a) Securities listed with a stock exchange;
 - (b) Money market instruments including government securities;
 - (c) Privately placed bonds, debenture and pre-IPO capital of entities with explicit plan to be listed with a stock exchange within two years from the date of the investments;
 - (d) Securitized debt instruments, which are either asset backed or mortgage backed securities;
 - (e) Open-end mutual funds approved by the Commission.
- (02) Not **more** than 70% (Seventy percent) of the total assets of the Fund shall be invested in capital market instruments. Of this, at least 50% (fifty percent) shall be invested in listed securities that are actively traded in stock exchanges. Investment in Government Securities shall not be considered as an exposure to capital market instruments.
- (03) Not less than 30% (Thirty percent) of the total asset of the Fund shall be invested in fixed income securities including Government Securities.
- (04) Not **more** than 10% of the total assets of the fund shall be invested the in non-listed securities shall at any particular date. In case of investment in non-listed corporate bonds or pre-IPO capital, the asset manager shall obtain prior approval of the Commission.
- (05) Non-listed securities that enjoy “investment grade” credit rating by a recognized credit rating agency are eligible for investment by a mutual fund. **The fund can invest in unlisted corporate securities only after a prior approval of the Commission.**
- (06) Moneys collected under this fund, shall be invested in accordance with this trust deed and investment management agreement of the Fund and applicable rules, regulations and standards.
- (07) The Fund shall get the securities purchased or transferred in the name of the Fund.

- (08) 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.
- (09) The Asset Management Company shall choose broker(s) for the purchase and sale of securities for the fund's portfolio.
- (10) Settlement of transaction shall take place as per the customs and practice of the relevant laws.

4.3 Investment Restrictions

- (01) The Fund shall not invest in more than 10% (Ten percent) of paid up capital (or other securities such as bond or debenture) issued by any company.
- (02) The Fund shall not invest more than 10% (Ten percent) of its total assets in shares, debenture or other securities of a single company or a group of companies under the control of a parent company. This condition shall not be applicable in case of investments in government securities.
- (03) 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.
- (04) The Asset Management Company (AMC) shall not do, for the purpose of inducing, dissuading, effecting, preventing, or in any manner influencing or framing to its advantage, the sale or purchase of any security, directly or indirectly,
 - (a) create a false and misleading appearance of active trading in any security;
 - (b) effect any transaction in securities between mutual funds under the control of an Asset Management Company;
 - (c) directly or indirectly effect a series of transactions in any security creating the appearance of actively trading therein or of raising of price for the purpose inducing its purchase by others or depressing its price for the purpose of inducing its sale by others;
- (05) A mutual fund shall not, under any circumstance, trade in units of mutual funds, schemes of mutual funds, under the control of the same Asset Management Company.
- (06) The Fund shall not acquire any asset out of the Trust property, which involves the assumption of any liability that is unlimited or shall result in encumbrance of the Trust property in any way.
- (07) The Fund or the Asset Management Company on behalf of the Fund shall not give or guarantee term loans for any purpose or take up any activity in contravention of the বিধিমালা.
- (08) The Fund shall buy and sell securities on the basis of deliveries and shall, in all cases of purchases, take delivery of securities and in all cases of sale, deliver the securities on the respective settlement dates as per the custom and practice of the stock exchanges and shall in no case put itself in a position whereby it has to make short sale or carry forward transaction.

- (09) The Fund shall not involve in option trading or short selling or carry forward transaction.
- (10) The fund shall not, under any circumstance, trade in units of mutual funds, schemes of mutual funds, under the control of the same Asset Management Company.

4.4 Investment Approach and Risk Control

A top down and bottom up approach may adopt the following investment approaches and risk control measures, namely: -

- (01) Investments will be pursued in selected sectors based on the analysis of business cycles, regulatory reforms, competitive advantage, etc.;
- (02) Selective stock picking will be done from the selected sectors;
- (03) The Asset Management Company in selecting scripts will focus on the fundamentals of the business, the industry structure, the quality of management, sensitivity to economic factors, the financial strength of the company and key earnings drivers;
- (04) In addition, the Asset Management Company will study the macro-economic conditions, including the political, economic environment and factors affecting liquidity and interest rates;
- (05) Since disciplined investing requires risk management, the Asset Management Company would incorporate adequate safeguards for controlling risks in the portfolio construction process;
- (06) Risk will also be reduced through adequate diversification of the portfolio. Diversification will be achieved by spreading the investments over a range of industries / sectors.

4.5 Valuation Policy

- (01) For listed securities, the average quoted market price on the stock exchanges on the date of valuation shall form the basis of any calculation of Net Asset Value of such securities in the portfolio of the Fund;
- (02) The fund shall fix the valuation method for the Scheme in compliance with the International Financial Reporting Standards (IFRSs) and subject to the prior approval of the Commission;
- (03) 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;
- (04) If 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 days, to the valuing date will be taken into account;
- (05) 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;

- (06) The valuation of non-listed securities will be made by the Asset Management Company in compliance with IFRSs and other securities regulations to be approved by the Trustee and commented upon by the Auditors in the annual report of the Scheme;
- (07) 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;
- (08) The Asset Management Company and the Trustee will value the non-listed securities at least once in every three months;
- (09) The income accrued on any instruments on the date of valuation shall be taken into account in any calculation of Net Asset Value of such securities in the portfolio of the Fund;
- (10) In case of deferred expenses, accrued expenses for the period will be taken into account for determining total liabilities.

4.6 Accounting for Net Asset Value per Unit of the Fund and Fair Valuation of Financial Instruments:

- (01) The AMC shall calculate Net Asset Value (NAV) per unit of the fund at fair value on a daily basis and be disclosed in the manner specified by the Commission.
- (02) The Net Asset Value of the Fund shall be equal to the fair value of identifiable assets minus the fair value of liabilities of the Fund. Net asset Value per unit shall be calculated by dividing the Net Asset Value by units outstanding of the Fund at the measurement date.
- (03) An asset is identifiable if it either:
 - (a) is separable, i.e. capable of being separated or divided from the entity, or sold, transferred, licensed, rented, or exchanged, either individually or together with a related contract, identifiable asset or liability, regardless of whether the entity intends to do so; or
 - (b) Arises from contractual or other rights, regardless of whether those rights are transferable or separable from the entity or from other rights and obligations.
- (04) Identifiable assets may include intangibles including monetary assets without physical substance but shall exclude fictitious assets such as unamortized issue costs, preliminary costs, and/or advances, deposits and prepayments which embody no future economic benefits and cash flows to the company.
- (05) Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement shall be done for a particular asset or liability. A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market for the

asset or in the absence of the principal market, in the most advantageous market for the asset or liability.

- (06) In order to do fair valuation of assets and liabilities of a Fund, the Asset Management Company shall strictly comply with accounting recognition and measurement principles and disclosure provisions of International Financial Reporting Standards (IFRSs) particularly including that of IFRS 13 (Fair Value Measurement).
- (07) The AMC shall recognize a financial asset or a financial liability in its statement of financial position when, and only when, the company becomes a party to the contractual provisions of the financial instrument. At initial recognition, a company shall measure a financial asset or a financial liability at its fair value plus (or minus) transaction costs that are directly attributable to the acquisition (or issue) of the financial asset or financial liability.
- (08) After initial recognition of a financial asset, the AMC shall classify, subject to the approval of the Commission, the financial asset as subsequently measured at fair value through profit or loss, fair value through other comprehensive income, or amortized cost on the basis of both:
 - (a) the company's business model for managing financial assets and
 - (b) the contractual cash flow characteristics of the financial assets
- (09) The AMC shall have the option, at initial recognition, to irrevocably designate a financial asset and a financial liability to be measured at fair value through profit or loss.
- (10) After initial recognition, that is, at subsequent balance sheet dates, an AMC shall measure a financial asset at fair value through profit or loss, fair value through other comprehensive income or amortized costs and in compliance with provisions of IFRSs.
- (11) After initial recognition of a financial liability, the AMC shall classify and measure, subject to the approval of the Commission, all financial liabilities at fair value through profit or loss, or amortized costs and comply with provisions of IFRSs. The AMC shall have the option, at initial recognition, to irrevocably designate a financial liability to be measured at fair value through profit or loss.
- (12) A gain or loss on a financial asset or financial liability that is measured at fair value shall be recognized in profit or loss unless:
 - (a) it is an investment in an equity instrument and the AMC has elected present to present gains and losses on that investment in other comprehensive income.
 - (b) it is a financial asset measured at fair value through other comprehensive income;
 - (c) it is a financial liability designated as at fair value through profit or loss but the entity is required to present the effects of changes in the liability's credit risk in other comprehensive income. In that case, the remainder amount of change in the fair value shall be presented in profit or loss.

- (13) At initial recognition, the AMC may elect to present in other comprehensive income subsequent changes in the fair value of an investment in an equity instrument which is not held for trading. The AMC shall however recognize in profit or loss any dividends from investments in equity instruments that are not held for trading.
- (14) A gain or loss on a financial asset measured at fair value through other comprehensive income shall be recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses.
- (15) Adequate disclosure shall be made on the valuation of investment in securities and other financial instruments in both the interim and annual financial statements. Trustee shall not approve any financial statements without adequate disclosure of accounting policies as to the fair valuation of investments in securities.
- (16) Independent external auditor shall give opinion as to the fair value of investments in securities and/or financial instruments of the Fund. The external auditor shall specifically comment on assumptions and inputs used for the valuation of investments in unlisted securities of the Fund.

4.7 Accounting and Reporting for Provision for Diminution (or Appreciation) in Fair Value of Investments in Financial Assets:

- (01) After the initial recognition of a financial asset, the AMC shall make provision for diminution in the fair value of investments in securities of the fund whenever the fair value of a security is less than its acquisition cost. At subsequent balance sheet dates, if the fair value of the financial asset further decreases, a new provision to that extent shall accrue with respect to that particular financial asset. On the other hand, if the fair value rises since the previous balance sheet date but remains below the acquisition costs of the financial asset, a reversal of past provision to the extent of the rise shall be made and added to the earnings for the period of the Fund.
- (02) Investments in financial assets shall be reported at fair value, not at acquisition costs, in the statement of financial position of the fund.
- (03) If the fair value of investments in a security exceeds the acquisition cost, the excess of the fair value over the acquisition cost shall be recognized as 'other comprehensive income,' not to be offset against aggregate provision for diminution in the fair value of investments in other securities.
- (04) Other comprehensive income shall be reported as a part of the unit holders' equity of the Mutual Fund.
- (05) Any financial asset, which is not actively trading in any organized stock exchange, shall be classified as a "Non-performing financial asset" if the issuer of the security fails to pay a return, either a dividend or an interest income, to the AMC in consecutive two financial years.
- (06) The fair value of a 'non-performing financial asset' shall be done following International Financial Reporting Standards (IFRSs), supplemented by a full disclosure of inputs and methods of the valuation, and be subject to the approval of the Trustee of the Fund.

- (07) The external auditor shall comment on the fair valuation of investments in financial assets which are either unlisted or not actively trading in a stock exchange and on the quality of accompanying disclosure on investments in financial assets.

4.8 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 receivables net of tax + Issue expenses amortized 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 with regard to management fee, annual fee, audit fee and safe keeping fee.

4.9 Investment Management

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

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

4.10 Dividend Policy

- (01) The accounting year of the Fund shall be January 01 to December 31.
- (02) Before declaration of dividend, the Asset Management Company shall make a provision in consultation with the auditors if market value of investments goes below the acquisition cost and the method of calculation of this provision shall be incorporated in the notes of accounts.
- (03) Surpluses arising simply from the valuation of investments shall not be available for dividend.
- (04) Dividend warrants shall be dispatched within 45 (Forty five) days from the declaration of such dividend.
- (05) Before record of ownership by the CDBL, a transferee shall not possess the right to any dividend declared by the Fund.
- (06) The Asset Management Company may open separate Bank Account for each dividend distribution out of the Fund. Notwithstanding anything in the Trust Deed the beneficial ownership of the balances in the Accounts shall vest in the Unit Holders.

4.11 Measurement of Earning and Payment of Dividend

- (01) Net income for a financial period of a mutual fund shall be measured following International Financial Reporting Standards (IFRSs) and after incorporating all valid income, eligible expenses as well as provision for diminution in the fair value of investments in securities and other financial assets.
- (02) Trustee shall examine every item of expenses of a mutual fund and determine their eligibility to be a valid charge against income of the Fund.
- (03) **Adequate disclosure shall be made with respect to provision (or reversal of provision) for diminution (or appreciation) in fair value of investments in securities. The excess of fair value over cost of investments in securities, if true in aggregate, shall be reported as an 'other comprehensive income' in the Statement of Profit or Loss or Other Comprehensive Income and not be a part of earnings for the period.**
- (04) Other comprehensive income shall be reported as a separate line item under the unit holders' equity and not be aggregated with any other reserve(s).
- (05) The fund shall make a full disclosure of the provision for diminution in fair value of investments in the statement of changes in unit holders' equity specifically showing changes in the provision account during the period.
- (06) The fund after the end of the financial year shall pay a minimum 50 percent of its earnings of the year as dividends to the unit holders provided that the Fund has not reported an accumulated loss (that is, negative retained earnings) in the annual audited financial statements as of the last balance sheet date.
- (07) The Fund shall not issue reinvestment unit (RIU) under any circumstance.
- (08) Dividend shall never be paid out of other comprehensive income and/or unrealized capital gains.
- (09) Without violating provisions of this Directive, the fund may create a dividend equalization reserve in order to stabilize payments of dividends in future.

4.12 Distribution of Dividend and Limits thereof

- (01) The Fund shall declare and pay dividend to the unit holders annually from the distributable profit, if any.
- (02) Unit holders whose names will appear in the register on the record date to be declared each year will be eligible to receive the dividend.
- (03) The Fund shall as soon as may be, after the closing of the annual accounts, declare and distribute by way of dividend to the holders of the units of the scheme in accordance with the Rules, an amount, which shall not be less than Fifty percent of the net profits earned during the year, or as recommended by the Asset Management Company and approved by the Trustee to the unit holders in accordance with the বিধিমালা or as determined by the Commission from time to time.
- (04) The Asset Management Company shall dispatch the dividend warrants at the expense of the Scheme of the Fund, within forty-five days of the declaration of the dividend of the scheme and shall submit a statement within next seven days to the commission and the Trustee. Dispatching expenses stated above shall be met from the Fund of the Mutual Fund.

CHAPTER - FIVE

RISK MANAGEMENT

5.1 Risk Factors

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

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

5.2 Expected Market Performance of the Fund

- (01) As the capital market index is comparatively low now, the Fund should be able to construct portfolio at a relatively cheaper cost base.
- (02) It is expected that demand of the Fund's units shall always rule over supply.

- (03) Image of ICB, being the holding company of the ICB AMCL and reputed trustee like BGIC may motivate investors to invest in this Fund.
- (04) Successful launching and subsequent satisfactory performance of 24 (Twenty Four) Mutual Funds managed by the ICB AMCL may attract the Investors to invest in this Fund.

5.3 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 Fund. Considering other factors like the investment opportunities available in the market, return expectation, income level and consumption pattern, one may put a part of his/her total portfolio into the Fund.

CHAPTER - SIX

FORMATION, MANAGEMENT AND ADMINISTRATION

6.1 Sponsor of the Fund

Capital Market Stabilization Fund (CMSF) has been established by the Bangladesh Securities and Exchange Commission (BSEC) under the Bangladesh Securities and Exchange Commission (Capital Market Stabilization Fund) Rules, 2021. As per the Rule, CMSF acts as a custodian of cash and stocks in favor of the investors as received by transferring unclaimed and undistributed cash or stock dividend, non-refunded public subscription money, and un-allotted rights shares from the asset manager of listed securities. Cash or stock deposited in the fund will be paid or settled on due claims by the shareholders or investors at any time. The CMSF will be utilized to stabilize the capital market ensuring liquidity to the market by buying and selling of listed securities, making investment in other securities, providing loan to market intermediaries, lending and borrowing of listed securities and settling of investors' claims.

As per Rule 5 of Bangladesh Securities and Exchange Commission (Capital Market Stabilization Fund) Rules 2021, Bangladesh Securities and Exchange Commission (BSEC) has approved the First 10 members Board of Governors (BOG) of the CMSF on dated 22 August 2021 where Mr. Md. Nojibur Rahman, Ex Principal Secretary declared as the first Chairman of the BOG.

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

6.2 Trustee of the Fund

Bangladesh General Insurance Company Ltd. or “BGIC Ltd.” is the First General Insurance Company in the Private Sector in Bangladesh. The Company started business on 29th July, 1985 and it's paid up capital as of December, 2021 stood at TK. 540 million. The Company's motto “Service is our Strength” was upheld not only in its core business of General Insurance but also the same standard has been maintained in the Trustee operations. By providing fast, efficient, supportive & reliable quality service to name a few; BGIC Ltd. has been able to create an unmatched position for itself to act as a Trustee of Mutual Funds and for this reason the Company is able to work with the majority of the Asset Management Companies in Bangladesh.

In addition to its core business of General Insurance BGIC Ltd. took a pioneering initiative to act as a “Trustee” of the first closed ended Mutual Fund in Bangladesh under private initiative in March, 2000. This was done in line with the Company’s willingness and dedication to positively contribute to the economy of the country and support in the development of new creative ideas for the betterment of the nation and capital market industry.

The Company’s role, responsibility and scope of work as Guardian of the Fund is vast and crucial and for this reason the Company is highly committed to uphold this honor and perform its duties diligently to ensure that the investors of mutual funds are not deprived or suffer from making investments in mutual funds in Bangladesh. The Company has succeeded under various challenges and excelled in venturing into previously unfamiliar grounds and is committed to continue doing so to the satisfaction of its clients, patrons and well-wishers.

6.3 Asset Manager of the Fund

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

The present authorized capital of the Company is Tk. 100.00 crore and paid-up capital is Tk. 39.37 crore.21 (Twenty one) years of its operations the Company has been successfully floated 24 (Twenty four) mutual funds including 3 (Three) conversion of the funds where Asset Under Management (AUM) is Tk.44.47 billion which is 29.10% of total AUM in the mutual fund Industry.

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

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

Professor Dr. Md. Kismatul Ahsan, joined as Chairman of ICB AMCL on 26 November 2020. He has 38 years of experience in teaching and research works. He has passed 4 Years as the Vice-Chancellor of Leading University, Sylhet. He has served as a faculty member of the Department of Finance in both University of Dhaka and University of Rajshahi. He acted as the Chairman of the Department of Finance and Banking in Rajshahi University. Professor Ahsan was also the Director of the MBA Program and the Student Advisor of the Department of Finance, University of Dhaka. Mr. Ahsan completed his B.Com (Hons) and M.Com in Finance from the University of Dhaka and also did MBA (Major in Finance) from Western Michigan University of United States. He obtained his Ph.D. degree from the University of Dhaka in 2014. He is involved as an expert member in the selection boards of many academic institutions and corporate bodies. He is a member of the Board of Directors of Bangladesh Institute of Capital Market (BICM). He acted as a consultant for many local NGOs and has participated in different seminars and workshops both home and abroad. Professor Ahsan is also a life member of Dhaka University Alumni Association, Dhaka University Finance Alumni Association and Lion’s Club.

Dr. Mijanur Rahman, one of the directors of the Company, is Professor of Marketing Department of the University of Dhaka. He is the former Vice Chancellor (VC) of the Jagannath University and also Treasurer of the University of Dhaka. He completed his B.Com (Hons) and M.Com degree in Marketing from the University of Dhaka and obtained his Ph.D. degree in Business Administration from Aligarh Muslim University, India. He has completed different training in home and abroad. He has various publications and attended national and international workshops and seminars.

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

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

Dr. Mohammad Moniruzaman, is an Associate Professor of Accounting in the Department of Accounting & Information Systems, University of Dhaka. He has earned his PhD in Accounting and Finance from the University of Essex, UK. The title of his thesis is "Enterprise Risk Management (ERM) in the Banking Sector: Evidence from Bangladesh". Before that, he completed the BBA and MBA degrees from the same department. Mr. Moniruzzaman is a chartered accountant and a cost and management accountant. Besides, he is an associate fellow of the Higher Education Academy

of the UK, which is an international recognition of a commitment to professionalism in teaching and learning in higher education. Mr. Moniruzzaman has presented several research papers at various UK conferences and is experienced in teaching both home and abroad. He is also a trainer at the DSE Training Academy, Bangladesh Petroleum Institute, Teachers Training Program under the National University. Moreover, being a professional accountant, Mr. Moniruzzaman has practical experience for more than 12 years in audit, advisory, tax, secretarial affairs, management consultancy, IPO consultancy, project consultancy, ERP consultancy, business takeover, outsourcing and many more. His research interest focuses on enterprise risk management, financial regulation, organizational change, management control and corporate governance. He has published articles in both national and international journals.

Mr. Abu Taher Mohammad Ahmedur Rahman, has been appointed as the Chief Executive Officer of ICB Asset Management Company Limited. (IAMCL) on 09 May 2020 by the Govt. of the People's Republic of Bangladesh. He is a General Manager of Investment Corporation of Bangladesh (ICB). He joined in ICB as a Senior Officer in 1989. He completed his B.Com (Hons.) and M.Com degree in Finance from University of Dhaka. He obtained MBA Degree from IBA, University of Dhaka. Mr. Ahmedur Rahman during his tenure in ICB served in different departments, divisions and branches including Accounts, Economic and Business Research, Securities Analysis and Portfolio Management, Finance, Equity and Entrepreneurship Fund Management and contributed a lot. He also served as a Deputy Chief Executive Officer in ICB Securities Trading Company Ltd.-a subsidiary of ICB. Mr. Ahmedur Rahman during his long services in ICB took part in different local and foreign training programs on different topics like Industrial Project Financing, Merchant Banking, Emerging Issues on Capital Market, Modern Management Technique, Effective Leadership & People management etc. Senior executives of the Company are highly experienced in the relevant fields with excellent academic background in Finance & Banking, Economics, Accounting, Management, Marketing and Computer Science etc. Most of them have undergone local training, particularly in capital market related subjects. Fund Management System of the Company is highly automated.

6.4 Custodian of the Fund

BRAC Bank Limited, operating in Bangladesh since July 2001, is the Custodian of ICB AMCL CMSF Golden Jubilee Mutual Fund. BRAC Bank is one of the largest private commercial banks of the country with its 187 Branches, 461 SME Unit Offices, and 471 ATM & CDM Booths. BRAC Bank Limited is providing security custodial services to its foreign and local investors since 2010 under a license obtained from BSEC on December 15, 2009. It is the fastest growing custodian bank of the country having dedicated custodial services team. They are experienced and skilled in this line of business and enjoy a reputation for confidentiality, timely settlement, reporting, and in collecting corporate announcements for the clients.

6.5 Investment Committee (IC)

The Investment Committee (IC) approved by the Board of Directors (BoD) of ICB AMCL is responsible for achieving the objectives of the undertaken funds by understanding the relationship between the fund disbursement and the investment policy as instructed by the BSEC, Trust Deed, সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১ & other rules and regulations as imposed by competent authorities. The IC shall perform the function as declared in investment

policy and guideline. Along with making decisions for the best asset allocation method, IC is liable for monitoring and managing the portfolio for compliance with the fund's investment guiding principles. IC of AMCL is consisted with the following:

1. Additional Chief Executive Officer
2. Deputy Chief Executive Officer (Accounts Department)
3. Deputy Chief Executive Officer (Securities Analysis Department)
4. Deputy Chief Executive Officer (Public Issue Department)
5. Head of Securities Analysis Department

6.6 Auditors

S. F. Ahmed & CO. Chartered Accountants has been appointed as the Auditor of the Fund for the first year. They are one of the reputed audit firms of the country. The Trustee shall appoint subsequent auditors.

CHAPTER - SEVEN

FINANCIAL CHARGES

7.1 Expenses of The Fund

- (1) The initial issue cost of the fund shall not exceed 3% of capital actually raised under the Fund or the scheme of the Fund. The Asset Management Company shall furnish to the Commission a detailed breakdown of the initial issue cost in the prospectus/offer document of the Fund. The Asset Management Company shall amortize the initial issue costs of the Fund within a maximum period of five (05) years. In case of availability of profits, an Asset Management Company can amortize the initial issue expense over a shorter period than five years.
- (2) The total expenses charged to the Fund, except the amortization expenses of initial issuance expenses and including transaction cost in the form of stock brokerage against buy and sale of securities forming a part of acquisition or disposal cost of such securities, transaction fees payable to the Custodian against acquisition or disposal of securities, CDBL charges, listing fees payable to the stock exchange(s), management fees payable to the Asset Manager and Trustee fees, the annual registration fees payable to the Commission, audit fees, cost for publication of reports and periodicals, bank charges etc., shall not exceed 4% percent of the weekly average net assets outstanding of the scheme during any accounting year, or as determined by the Commission from time to time.

7.2 Limitation of Expenses

- (01) An Asset Management Company shall be entitled to asset management fees which will be calculated once a week on the basis of net asset value (NAV) at fair value of a mutual fund at the end of each quarter of a financial year and according to rates as per the Rules.
- (02) The Asset management fees shall be payable on a quarterly basis.
- (03) The AMC shall also be eligible to charge the following additional expenses against a mutual fund in addition to the asset management fees as defined in Rule 65(2):
 - a) The initial issue costs shall be amortized within a maximum period of 05 (five) years.
 - b) The Trustee shall be paid an annual Trusteeship fee shall not exceed @0.10% of the Net Asset value (NAV) at Fair Value of the Fund on a semi-annual basis, during the life of the Fund.
 - c) The fees for Custodian services shall not exceed 0.10% per annum of the fair value of securities (both listed and non-listed) held by the Fund, to be calculated and paid on a semiannual-annual basis.
 - d) Bank charges.
 - e) Annual fees payable to the Commission as per the Rule (11).
 - f) CDBL Fees.

- g) Listing fees.
 - h) Audit Fees.
 - i) Costs for publication of reports and periodicals specifically related to the Fund.
 - j) Valid expense for organizing a unit holders' meeting in compliance with the Mutual Fund Rules-2001.
- (04) Legal expenses of the AMC shall not be a charge against income of the Fund.
- (05) The AMC shall not charge transaction costs (including brokerage commission) as an expense in the statement of profit or loss and other comprehensive income.
- (06) At initial recognition, The AMC shall measure a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Likewise, an AMC shall recognize a sale of a financial asset at net realized value, that is, the selling price net of transaction costs.
- (07) Total operating expense, excluding amortization of initial issue costs and provision for diminution in the fair value of investments, of a mutual fund, a scheme of a fund, shall not exceed 4 (four) percent of net asset value (NAV) at fair value of the Fund.

7.3 Fees and Expenses

The Fund shall 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 Fund shall 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 of 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 BSEC. The Fund shall also bear all the other incidental expenses including printing, publication and stationery relating to its smooth & fair operation.

Keeping in mind, the Fund size of Tk. 100,00,00,000.00 (One hundred crore) only, ICB AMCL has estimated the normal annual operating expenses of the Fund, which shall not exceed 4% of the average NAV of the Fund. If the Asset Manager may appoint any Selling Agent for the Fund, after that the above-mentioned highest limit of expenses may not be violated. However, there may be variation in the actual operating expenses of the Fund. Major expenses of the Fund are detailed as follows:

(1) Issue and Formation Expenses

Issue and formation expenses are estimated to be not over 3% of the collected amount of the Fund. The expenses shall be amortized within 05 (Five) years on a straight-line method. The estimated expenses for the issue and formation of the Fund are presented below with the assumption of Taka 100,00,00,000 (One hundred crore) to be collected:

SI	Particulars	Percentage (%)	Total (TK.) (Proposed)	Sub-total/ Basis	Description
1	Formation Fee Payable to AMC	0.75%	75,00,000	Set Fee	Formation Fee to AMC on Collected Fund of Approved Fund size
2	Management fee for pre-scheme formation period	0.25%	25,00,000	On Scheme	Management fee of AMC for pre-Scheme formation period as per BSEC directive(No-SEC/CMRRCD/ 2009-193/160) dated 28 may 2014.
3	Legal Expenses (Listing Fees, Registration Fees etc.)	0.67%	66,50,000		
				1,00,000	As BSEC Application Fee
				20,00,000	As BSEC Registration Fee (0.2%)
				32,00,000	Listing Fees for DSE & CSE
				4,00,000	DSE & CSE Data Transmission Fee
				1,00,000	DSE & CSE (Prospectus Scrutiny)
				2,00,000	Legal Fee
				5,50,000	CDBL Fee
				1,00,000	Trust deed registration Fee
4	Printing & Publication	0.26%	25,50,000		
				10,00,000	Publication of Abridged Version of Prospectus in Daily Newspapers
				10,00,000	Printing of Prospectus
				5,00,000	Road Show for IPO
				50,000	Courier & distribution expenses
5	Other expenses	0.06%	6,00,000		
				5,00,000	Post Issue Manager/Data entry, data processing and other related job
				1,00,000	Others/Misc.
Total		1.98%	1,98,00,000		

(2) Management Fee

The Asset Management Company shall be entitled to charge the Fund annual management fees for Investment Management at the following rates:

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

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

(3) Trustee Fee

The Trustee shall be paid an annual Trusteeship Fee at the following rate on semi-annual in advance basis

SL No.	Fees Tranches	Fees
(a)	NAV of the first 200 Crore of the Fund	0.10%
(b)	NAV of the Next 100 Crore of the Fund	0.09%
(c)	NAV of the remaining Fund	0.08%

(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 viz (a) transaction fee of Tk. 200.00 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 0.08% per annum on balance securities held by the fund, calculated on the average market value per month would be applicable if the total expense (including custodian fees, transaction fees & other expense, mentioned above) per annum go higher than the mentioned fee cap amount. The fee for Custodian services will be realized semi-annually.

(5) Fund Registration and Annual Fee

The Fund has paid 0.20% of the Fund size i.e. Tk. 20,00,000.00 (Twenty lac) only to the BSEC as registration fee. In addition to that the Fund shall have to pay @ 0.10% of the Fund size per annum as annual fee in terms of the বিধিমালা.

(6) CDBL Fee

For listing with the CDBL there are both initial and recurring expenses. An amount of Tk. 5,00,000.00 (Five lac) only as security deposit shall be kept with the CDBL without interest during the whole life of the Fund, while an IPO fee of Tk.

2,50,000.00 (Two lac fifty thousand) only and documentation fee of Tk. 2,500.00 (two thousand five hundred) only shall be paid during the public subscription. Depository connection fee is Tk. 6,000.00 (Six thousand) only per annum. Annual fee for the Fund shall be Tk. 1,00,000.00 (One lac) only.

(7) Listing Fee

The usual listing fees, annual renewal fees and other charges are to be paid by the Fund to the Stock Exchanges.

(8) Audit Fee

The audit fee shall be Tk. 40,000.00 (Forty thousand) only for the first year and Trustee shall fix fees for subsequent years.

(9) Brokerage Fee

The Fund will be pay stock broker commission on total amount of transaction and any other associated costs.

(10) Other Expenses

As per the terms of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১ and trust deed, AMC may charge the expenses for fund lunching. Those Expenses are reimbursable to the AMC.

CHAPTER - EIGHT

CAPITAL STRUCTURE, TAX STATUS AND RIGHTS OF UNIT HOLDERS

8.1 Issue of units

The paid-up capital of the Fund shall be Tk. 100,00,00,000.00 (One hundred crore) only divided into 10,00,00,000 units of Tk. 10.00 (ten) each. The total distribution of units shall be as follows:

Subscribers		No of units	Face Value (Tk.)	Amount (Tk.)	Remarks
Sponsor*	CMSF	5,00,00,000	10.00	50,00,00,000	Subscribed
	ICB AMCL	2,00,00,000	10.00	20,00,00,000	
Pre-IPO Placement**		50,00,000	10.00	5,00,00,000	
Sub-Total		7,50,00,000		75,00,00,000	
Under Initial Public Offering (IPO)					
Eligible investor (EIs)	Other EIs (Including CISOs)	50,00,000	10.00	5,00,00,000	Yet to be Subscribed
	Mutual Funds	12,50,000	10.00	1,25,00,000	
General Public	NRB	12,50,000	10.00	1,25,00,000	
	Others	1,75,00,000	10.00	17,50,00,000	
Sub-Total		2,50,00,000		25,00,00,000	
Grand Total		10,00,00,000		100,00,00,000	

* The Sponsors' contribution amounting to Tk. 70,00,00,000/- (Seventy crore) only shall be subject to a lock-in period of one year from the date of listing on the Stock Exchange(s) and 10% of the Sponsor's contribution amounting to Tk. 7,00,00,000/- (Seven crore) only shall be subject to a lock-in period for life time of the Fund.

** All Pre-IPO Placement Investments are subject to a 06 (six) months lock-in effective from the date of listing of ICB AMCL CMSF Golden Jubilee Mutual Fund on the Stock Exchanges.

8.2 Capital Structure

(1) Subscription from Sponsors

Capital Market Stabilization Fund has subscribed Tk. 50,00,00,000 (Taka Fifty crore) for 5,00,00,000 (Five crore) units of Tk. 10.00 each and ICB Asset Management Company Limited has subscribed Tk. 20,00,00,000 (Taka Twenty crore) for 2,00,00,000 (Two crore) units of Tk. 10.00 each at par as per Rule 9 of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১.

(2) Subscription from Pre-IPO investors

Investment Corporation of Bangladesh (ICB) has subscribed Tk. 5,00,00,000 (Five Crore) for 50,00,000 (Fifty lac) units with each unit worth Tk. 10.00 (Taka ten) at par. This investment is subject to a 06 (six) months lock-in from the date of listing of the ICB AMCL CMSF Golden Jubilee Mutual Fund on the Stock Exchanges.

(3) Public Offer

Subscribers		Particulars	Issue Price Unit (Tk.)	Amount (Tk.)
Eligible investor (EIs)	Others EIs (Including CIs)	20% of IPO i.e. 50,00,000 units shall be reserved for other Eligible Investors (EIs)	10.00	5,00,00,000
	Mutual Fund	5% of IPO i.e. 12,50,000 units shall be reserved for MF	10.00	1,25,00,000
General Public	NRB	5% of IPO i.e. 12,50,000 units shall be reserved for Non-Resident Bangladeshis (NRBs)	10.00	1,25,00,000
	Others	70% of IPO i.e. 1,75,00,000 units shall be reserved for General Public.	10.00	17,50,00,000
Total				25,00,00,000

8.3 Tax Exemption

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

8.4 Rights of the unit holders

- (a) **Dividend:** All the unit holders have equal but proportionate right in respect of dividend and entitlements. The units carry rights to dividend and entitlements as explained in the 'Dividend Policy' of the Fund, set forth in Chapter-4.
- (b) **Transfer of units:** Units are transferable. The transfer shall be made by the CDBL under electronic settlement process.
- (c) **Voting Right:** All the unit holders shall have usual voting rights. Voting right can be exercised in person or by proxy in a meeting held in connection with any proposal to amend the characteristics of the Fund or any other agenda of meeting called by the Trustee in the circumstances mentioned in the Trust Deed or the বিধিমালা. In case of show of hands, every unit holder present in person or/and by proxy shall have only one vote and on a poll, every unit holder present in person and/or by a proxy shall have one vote for every unit of which he/she is the holder.
- (d) **Encashment:** The units shall be listed with DSE and CSE. So investment in this Fund shall easily be en-cashable.

8.5 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 Fund.
- (b) **Periodic Information:** All the unit holders of the Fund shall have the right to receive the Annual Report & Audited Accounts of the Fund. Moreover, NAV of the Fund be informed to the unit holders on weekly basis or as determined by the Commission from time to time through DSE/CSE and newspaper(s).

- (c) **Accounts and Information:** The Fund's financial year shall be closed on 31st December every year. Annual report or major head of Income & Expenditure A/C and Balance Sheet in line with schedule VI of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১ shall 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 Fund shall be published/notified to the DSE and CSE by the Asset Management Company.

CHAPTER - 9

REDEMPTION / WINDING UP AND CONVERSION POLICY

9.1 Procedure of Winding up

- (1) The closed-end schemes of the mutual fund may be wound up:-
 - a) on the expiry of any pre-determined tenure.
 - b) on the happening of any event, which, in the opinion of the Trustee, requires the scheme to be wound up, subject to approval from the Commission,
 - c) if holders of seventy-five per cent units of the scheme pass a resolution that the scheme be wound up,
 - d) if the Commission so directs in the interest of the unit-holders.
- (2) Where a scheme is to be wound up in pursuance to the above, the Trustee and the Asset Management Company shall separately but simultaneously give notice of the circumstances leading to the winding up of the scheme to the Commission and the Stock Exchange(s), where applicable, and if winding up is approved by the Commission, shall publish in two daily national daily newspapers including a vernacular Bengali having circulation all over Bangladesh.

9.2 Manner of Winding up and Redemption

- (1) The Trustee shall call a meeting of the unit holders within the period stipulated by the বিধিমালা from the date of notice to consider and pass necessary resolutions by three-fourth majority of the unit holders present and voting at the meeting for authorizing the Trustee and/or AMC or the person authorized to take steps for winding up of the Scheme of the Fund. If it fails to have three-fourth majority mandate, the Commission shall have the power to supersede the mandate if situation demands such.
- (2) 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.
- (3) Within the period stipulated by the বিধিমালা, from the completion of the winding up, the Trustee shall within thirty days forward to the Commission and the unit-holders a report on the winding up containing particulars such as circumstances leading to the winding up, the steps taken for disposal of assets of the scheme before winding up, expenses of the scheme for winding up, net assets available for distribution to the unit holders and a certificate from the auditors of the scheme of the Fund.

- (4) In cases of premature winding up of any closed-end scheme of the Fund under the provisions of Section 9.1.1 herein above, the Trustee shall within thirty days from the date of serving a notice under Section 9.1.2 herein above, call a meeting of the unit holders of the 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.

9.3 Effect of Winding up

On and from the date of the notice of the winding up of any scheme of the Fund, the Trustee or the Asset Management Company as the case may be,

- a) shall cease to carry on any business activities of the scheme;
- b) cease to create and cancel units in the scheme;
- c) cease to issue and redeem units in the scheme.

9.4 Conversion of the Fund

The conversion of close-end Mutual Fund shall be done with compliance to the conversion guideline issued by the BSEC.

CHAPTER - 10

CONDITIONS FOR PUBLIC OFFER, ALLOTMENT, SUBSCRIPTION AND REFUND OF UNITS

Disclosure in respect of issuance of security demat form

As per provisions of the ডিপজিটরি আইন, 1999 and regulations made there under, units of the Fund shall be issued in dematerialized form, only and, for this purpose, ICB ICB AMCL CMSF Golden Jubilee Mutual Fund has signed an agreement with the CDBL. Therefore, all transfers/transmissions, splitting or conversions shall take place in the CDBL system.

10.1 Issue of Units

Total Issue	:	10,00,00,000 units of Tk. 10.00 each at par for Tk. 100.00 crore
Sponsor's Contribution	:	7,00,00,000 units of Tk. 10.00 each at par for Tk. 70.00 crore
Pre-IPO placement	:	50,00,000 units of Tk. 10.00 each at Tk. 5.00 crore
Reserved for Others Els (Including CISs)	:	50,00,000 units of Tk. 10.00 each at par for Tk. 5.00 crore
Reserved for Mutual Funds	:	12,50,000 units of Tk. 10.00 each at par for Tk. 1.25 crore
Non-Resident Bangladeshis	:	12,50,000 units of Tk. 10.00 each at par for Tk. 1.25 crore
Other Resident Bangladeshis	:	1,75,00,000 units of Tk. 10.00 each at par for Tk. 17.50 crore

10.2 Minimum subscription for the issue

The minimum subscription of the issue shall be determined as per বিধি 48 of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১. The target amount to be raised in respect of the Fund is Tk.100,00,00,000.00 (One hundred crore) only including Sponsor's portion. The Trustee & Asset Management Company shall be liable to refund the entire amount collected if subscription stands below minimum targeted amount prescribed in the বিধিমালা.

10.3 Conditions of Allotment

- (01) 2,50,00,000 (two crore fifty lac) units of Tk. 10.00 (ten) each shall be allotted among the Eligible investor (Elis), Non-Resident Bangladeshis (NRB's), Mutual Funds and General Public.
- (02) As per provision of the ডিপজিটরি আইন 1999 and regulations made there under Mutual Fund units shall only be issued in dematerialized condition.
- (03) **Public Offer distribution system:**
 - a) Out of public offering Tk. 1.25 crore reserved for Mutual Funds, Tk. 5.00 crore reserved for Eligible Investors (including CISs), Tk. 1.25 crore for

Non-Resident Bangladeshis (NRBs) and Tk. 17.50 crore for Resident Bangladeshis;

- 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 Bangladesh Securities and Exchange Commission;
- c) In case of under-subscription under any of sub-categories of eligible investors' category or general public category, the unsubscribed portion shall be added to other sub-category of the same category.

Application for Subscription

Step-1 (Applicant):

- (01) An applicant for public issue of securities shall submit an application/buy instruction to the Stockbroker/ Merchant Banker where the applicant maintains customer account, within the cut-off date (i.e., the subscription closing date), which shall be the **25th (twenty fifth)** working day from the date of publication of an abridged version of the prospectus;
- (02) The application/buy instruction may be submitted in prescribed paper or electronic form, which shall contain the Customer ID, Name, BO Account Number, Total Amount and Category of the Applicant.;
 - a) Eligible investors shall submit an application through the electronic subscription system of the exchange(s) and deposit the full amount intended to subscribe by the method as determined by exchange(s);
 - b) The General Public and Non-resident Bangladeshi (NRB) applicants shall submit the application in the electronic subscription system of the exchange(s) through the Stockbrokers/Merchant Bankers where the applicant maintains customer account.

Step-2 (Intermediary):

- (03) The registered Stock broker/Merchant Banker in the ESS shall:
 - a) Post the amount separately in the customer account equivalent to the application money;
 - b) Accumulate all the applications/buy instructions received up to the cut-off date and transfer the amount to their respective Consolidated Customer Account.
- (04) The registered Stockbroker/Merchant Banker in the ESS shall prepare category wise lists of the applicants containing Customer ID, Name, BO Account Number and within 3 (three) working days from the cut-off date, upload to the ESS, the lists of applicants in electronic (text format with tilde '~' separator) format, deposit the full amount received from the General Public and Non-Resident Bangladeshi (NRB) applicants by the method as determined by exchange(s);

- (05) The application/buy instructions shall be preserved by the Stock broker/Merchant Bankers up to 6 (six) months from listing of the securities with the exchange;
- (06) The Exchanges shall prepare a consolidated list of the applications and send the applicants' BOIDs in electronic (text) format in a CDROM to CDBL for verification on the next working day. CDBL shall verify the BOIDs as to whether the BO accounts of the applicants are active or not, verify more than two applications by an individual; verify more than two applications using same bank account and investment criteria;
- (07) **On the next working day**, CDBL shall provide the Exchanges with an updated database of the applicants containing BO Account Number, Name, Addresses, Parent s' Name and Joint Account information along with the verification report;
- (08) After receiving verification report and information from CDBL, the Exchanges shall scrutinize the applications, prepare category wise consolidated lists of valid and invalid applications within 5 (five) working days;
- (09) **Within next working day**, the Exchanges shall provide the Commission and the AMC with the soft copy of subscription result.

Step-3 (AMC of Mutual Fund):

- (10) The AMC shall post the final status of subscription on their **websites within 6 (six) hours** and on the websites of the Commission and Exchanges **within 12 (twelve) hours** of receiving information by the Commission and the Exchanges;
- (11) Within **3 (three) working days** of receipt of the subscription result, the AMC and Exchanges shall:
 - a) Process pro-rata allotment of securities to the General Public and Non-Resident Bangladeshi (NRB) applicants;
 - b) Prepare category wise lists of invalid applicants who are subject to penal provisions as per conditions of the consent letter issued by the Commission in electronic (text format with tilde '~' separator) format mentioning the penalty amount against each applicant;
 - c) The AMC shall issue allotment letters in the names of allottees in electronic format and
 - d) The AMC shall credit the allotted shares to the respective BO accounts on the basis of allotment data (BOID and number of securities) via their CDBL VeDAS Terminal.

Step-4 (Intermediary):

- (12) **On the next working day**, Exchanges shall:
 - a) remit the number of allotted applicants to the AMC's respective Escrow Account opened for subscription purpose;
 - b) send the penalty amount who are subject to penal provisions to the AMC's respective Escrow Accounts along with a list; and

- c) distribute the information and allotment letters to the stock broker/Merchant Bankers concerned in electronic format with a request to refund the balance application money.
- (13) **On the next working day** of receiving the documents from the Exchanges, the Stockbrokers/Merchant Bankers shall refund the excess application money in the customer accounts and inform the applicants about allotment of securities.

Miscellaneous:

- (14) The AMC, Stockbrokers, Merchant Bankers and the Exchanges shall ensure compliance of the above;
- (15) The AMC shall pay the costs related to process the Eligible Investors allotment if claimed by the Exchange concerned up to an amount of Tk. 2,00,000/- (Taka Two Lac) only and Tk. 8,00,000/- (Taka Eight Lac) only for processing the applications of General Public and Non-Resident Bangladeshi (NRB) applicants if the subscription amount crosses the IPO amount by 4 (four) times or above;
- (16) The Stockbroker/Merchant Bankers shall be entitled to a service charge of Tk. 5/- (Taka Five) only per application irrespective of the amount or category for the service provided till withdrawal of the money. The service charge shall be paid by the applicant at the time of submitting an application;
- (17) The Exchanges shall provide the AMC with a statement of the remittance;
- (18) The AMC shall send the penalty amount to the Commission through a bank draft/payment order issued in favor of the Bangladesh Securities and Exchange Commission;
- (19) The concerned Exchanges are authorized to settle any complaints and take necessary actions against any Stockbroker/Merchant Banker in case of violation of any provision of the public issue application process with intimation to the Commission.

All eligible Stockbroker/Merchant Banker shall receive the IPO subscription.

The Public Offer subscription money collected from successful applicants (other than NRB applicants) by the Stockbrokers/Merchant Bankers will be remitted to the **“ICB AMCL CMSF GOLDEN JUBILEE MUTUAL FUND” Escrow BDT A/CNo. 1201000097600 with Jamuna Bank Ltd, Shantinagar Branch, Dhaka, Bangladesh** for this purpose.

The Public Offer subscription money collected from successful NRB applicants in US Dollar or UK Pound Sterling or EURO shall be deposited to three FC accounts opened by the Asset Management Company for Public Offer purpose are as follows:

Currency	Account No.	Bank & Branch
US Dollar	USD # 1601000013259	Jamuna Bank Shantinagar Branch
UK Pound Sterling	GBP # 1603000010356	
Euro	EURO # 1602000010319	

APPLICATIONS NOT IN CONFORMITY WITH THE ABOVE REQUIREMENTS ARE LIABLE TO BE REJECTED.

“পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন।”

Interested persons are entitled to a prospectus, if they desire, and that copies of prospectus may be obtained from the asset managers.

ICB AMCL CMSF GOLDEN JUBILEE MUTUAL FUND

APPLICATION FOR PUBLIC OFFER

Date	:																			
Name of applicant	:																			
Client Code	:																			
BO ID No.	:	<table border="1"><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>																		
Category of applicant	:																			
Name of the Company/Fund	:																			
Number of Shares/Units	:																			
Total amount in Tk.	:																			
Amount in word	:																			
Mode of Payment	:																			
Cheque/Draft Information	:																			

Signature of Applicant(s)

Signature of Authorized Officer



ICB Asset Management Company Limited

Green City Edge (4th Floor), 89 Kakrail, Dhaka-1000, Bangladesh
Phone : +88-02-8300412, Fax : +88-02-8300416

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