

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

PROSPECTUS

ICB AMCL SONALI BANK LIMITED 1ST MUTUAL FUND

Total Issue

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

Sponsor's Contribution

2,50,00,000 units of Tk. 10.00 each at par for Tk. 25.00 crore

Pre-IPO Placement

2,50,00,000 units of Tk. 10.00 each at par for Tk. 25.00 crore

Reserved for Affected Small Investors (ক্ষতিগ্রস্ত ক্ষুদ্র বিনিয়োগকারী)

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

Reserved for Mutual Funds

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

Non-Resident Bangladeshis

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

Resident Bangladeshis

3,00,00,000 units of Tk. 10.00 each at par for Tk. 30.00 crore

Asset Manager

ICB Asset Management Company Limited

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

Sponsor

Sonali Bank Limited

Trustee

Investment Corporation of Bangladesh

Custodian

Investment Corporation of Bangladesh

Subscription

| | |
|---|------------------------------------|
| Subscription opens: 21 April 2013 | Subscription closes: 25 April 2013 |
| For Non-Resident Bangladeshis subscription closes on: 04 May 2013 | |

Registered Office

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

Phone: 880 02 9573077 (Auto hunting), Fax: 880 02 9570176

E-mail: info@icbamcl.com.bd

Web site: www.icbamcl.com.bd

Date of publication of Prospectus: 24 March 2013

The Fund shall apply for listing with both the Stock Exchanges.

The Issue/Fund shall be placed in "A" category.

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

FUND PROFILE

| | | |
|--------------------------------|---|---|
| Registered Office | : | ICB Asset Management Company Limited BDBL Bhaban (Level-17) 8 Rajuk Avenue Dhaka-1000. |
| Sponsor | : | Sonali Bank Limited 35-42, 44, Motijheel C/A Dhaka-1000. |
| Trustee | : | Investment Corporation of Bangladesh BDBL Bhaban (Level 14-17) 8 Rajuk Avenue Dhaka-1000. |
| Custodian | : | Investment Corporation of Bangladesh BDBL Bhaban (Level 14-17) 8 Rajuk Avenue Dhaka-1000. |
| Asset Manager/ Fund Manager | : | ICB Asset Management Company Limited BDBL Bhaban (Level-17) 8 Rajuk Avenue Dhaka-1000. |
| Auditor | : | Ahmed Mashuque & Co. 62/1, Purana Paltan (Level-4) Dhaka-1000. |
| Banker | : | Bangladesh Commerce Bank Limited Principal Branch Taranga Complex 19 Rajuk Avenue, Motijheel C/A Dhaka-1000. |

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 এন্ড 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. |
| BO A/C | : | Beneficial Owner Account or Depository Account |
| BSEC | : | Bangladesh Securities and Exchange Commission |
| CDBL | : | Central Depository Bangladesh Limited |
| CEO | : | The Chief Executive Officer of the Asset Management Company |
| Certificate | : | Unit Certificate of the Fund |
| Commission | : | Bangladesh Securities and Exchange Commission |
| Companies Act | : | কম্পানি আইন, ১৯৯৪ (১৯৯৪ সনের ১৮ নং আইন) |
| CSE | : | Chittagong Stock Exchange Limited |
| DSE | : | Dhaka Stock Exchange Limited |
| EPS | : | Earning Per Share |
| FC Account | : | Foreign Currency Account |
| FI | : | Financial Institution |
| Government | : | The Government of the People's Republic of Bangladesh |
| ICB | : | Investment Corporation of Bangladesh |
| Issue | : | Public Issue |
| NBFI | : | Non-Banking Financial Institution |
| NBR | : | National Board of Revenue |
| Net Assets | : | The excess of assets over liabilities of the Fund, computed in the manner specified hereunder |
| Net Asset Value (NAV): | : | Net Asset Value 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. |
| Reinvestment | : | Distribution of profit by issuing units as per most recent NAV of the Fund. |
| RJSC | : | Registrar of Joint Stock Companies & Firms |
| Securities | : | Units of the Fund |
| Sponsor | : | Sponsor of the Fund i.e. Sonali Bank Limited, largest and leading state owned commercial Bank in Bangladesh. |
| STD A/C | : | Short Term Deposit Account |
| Subscription | : | Application Money |
| The Fund | : | ICB AMCL Sonali Bank Limited 1 st Mutual Fund |
| Unit | : | One undivided share in the Fund |

| HIGHLIGHTS | | |
|------------|------------------------------|--|
| 01. | Name | ICB AMCL Sonali Bank Limited 1 st Mutual Fund |
| 02. | Size of the Fund | Tk. 100.00 crore divided into 10,00,00,000 units at par value of Tk. 10.00 each. |
| 03. | Face Value | Tk. 10.00 (ten) per unit |
| 04. | Market Lot | 500 (five hundred) units |
| 05. | Nature | Close-end Mutual Fund of 10 (ten) years tenure |
| 06. | Objective | The objective of the Fund is to provide attractive dividend to the unit holders by investing the proceeds in the Capital Market and Money Market. |
| 07. | Target Group | Individuals, institutions, Non-Resident Bangladeshis (NRB), Mutual Funds and collective investment schemes are eligible to apply for investment in the Fund. |
| 08. | Dividend | Minimum 70% income of the Fund will be distributed as cash dividend or reinvestment or both cash dividend and reinvestment at the end of each accounting year. The Fund shall create a dividend equalization reserve fund to ensure consistency in dividend. |
| 09. | Mode of Distribution | The dividend will be distributed within 45 (forty five) days from the date of declaration. |
| 10. | Transferability | Units are transferable. The transfer will be made by the CDBL under electronic settlement process. |
| 11. | Encashment | The Fund will be listed with DSE and CSE. So investment in this Fund will easily be encashable. |
| 12. | Tax Benefit | Income will be tax free up to certain level, which is permitted as per Finance Act. Investment in the Fund would qualify for investment tax credit under section 44(2) of the Income Tax Ordinance 1984. |
| 13. | 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. |

| 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 will fully reflect their underlying net asset values. |
| 05. | If the companies wherein the Fund will be invested fail to pay expected dividend may affect the return of the Fund. |
| 06. | For investing in Pre-IPO Placement securities i.e. in unlisted securities by the Fund may involve liquidity risk. |
| 07. | Uncertainties like political and social instability may affect the value of the Fund's assets. |
| 08. | Adverse natural climatic condition may hamper the performance of the Fund. |

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CHAPTER -1

PRELIMINARY

1.1 Publication of Prospectus for public offering

ICB Asset Management Company Limited has received Registration Certificate from the Bangladesh Securities and Exchange Commission (BSEC) under the বাংলাদেশ সিকিউরিটিজ এন্ড 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 Fund with the Stock Exchange(s)

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

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

The Asset Management Company, in addition to the Sponsor and the 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.”

1.4 Documents available for inspection

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

- (02) Copy of Trust Deed, Investment Management Agreement and the Prospectus may be inspected during the business hours at the head office of the Asset Management Company of the Fund during the period **10 (ten) days** from the publication date of this Prospectus.

1.5 CONDITIONS OF PUBLIC OFFER (PO)

PART-A

- (01) The Fund shall go for Public Offer (PO) for 5,00,00,000 units of Taka 10.00 (ten) each at par worth Tk. 50,00,00,000.00 (fifty crore) only following the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১, the Securities and Exchange Commission (Public Issue) Rules, 2006, the ডিপজিটরি আইন, ১৯৯৯ and regulations issued there under.
- (02) The prospectus/abridged version of the prospectus as vetted by BSEC, shall be published in two widely circulated national daily newspapers (Bangla and English) within **10 (ten) days** of receipt of the approval letter. Provided that information relating to publication of prospectus in the form of advertisement be published in two national daily newspapers (Bangla and English).
- (03) Sufficient copies of prospectus shall be made available by the Asset Management Company so that any person requesting a copy may receive one. A notice shall be placed on the front of the application form distributed in connection with the offering, informing that interested persons are entitled to a prospectus, if they so desire, and that copies of prospectus may be obtained from the Asset Management Company. The subscription application shall indicate in bold type that no sale of securities shall be made, nor shall any money be taken from any person, in connection with such sale until **25 (twenty five) days** after the prospectus has been published.
- (04) The Asset Management Company shall ensure transmission of the prospectus and relevant application forms for NRBs through e-mail, simultaneously of publication of the prospectus, to the Bangladesh Embassies and Missions abroad, as mentioned in the prospectus, and shall also ensure sending of the printed prospectus and application forms to the said Embassies and Missions within **5 (five) working days** of the publication date by express mail service (EMS) of the postal department. A compliance report shall be submitted in this respect to the BSEC by the Asset Management Company within **3 (three) working days** from the date of said despatch of the prospectus & the forms.
- (05) The paper clipping of the published prospectus/abridged version of the prospectus and all other published documents/notices regarding the Fund shall be submitted to the Commission within **24 (twenty four) hours** of publication thereof.
- (06) The Asset Management Company shall submit **40 (forty) copies** of the printed prospectus, along with a Diskette / Compact Disc (CD) prepared in “**MS WORD**” containing the prospectus and its abridged version, as vetted by BSEC, to the Bangladesh Securities and Exchange Commission for official record within **5 (five) working days** from the date of publication of the prospectus in the newspaper.

- (07) The Asset Management Company shall maintain separate bank account(s) for collecting proceeds of the Public Offering and shall also open FC account(s) to deposit the application money of the Non-Resident Bangladeshis (NRBs) for Public Offer purpose, and shall incorporate full particulars of said FC account(s) in the prospectus. The Company shall open the above-mentioned accounts for Public Offer purpose and close these accounts after refund of over-subscription. **“NRB means Bangladeshi citizens staying abroad including all those who have dual citizenship (provided they have a valid Bangladeshi passport) or those, whose foreign passport bear a stamp from the concerned Bangladesh Embassy/High Commission to the effect that “no visa is required to travel to Bangladesh”.**
- (08) Subscription shall start after **25 (twenty five) days** from the date of publication of the prospectus for both NRBs and resident Bangladeshis. Subscription will remain open for **5 (five) consecutive banking days**.
- (09) Application shall be sent by the NRB applicants directly to the Asset Management Company within the closing date of the subscription so as to reach the same to the Asset Management Company by the closing date plus **9 (nine) days**. Applications received by the Asset Management Company after the above-mentioned time period will not be considered for allotment purpose.
- (10) The Asset Management Company shall apply the spot buying rate (TT clean) in US\$, UK Pound Sterling and Euro of Sonali Bank Limited as prevailed on the date of opening of the subscription for the purpose of application of the NRBs.
- (11) **A non-resident Bangladeshi shall apply either directly by enclosing a foreign demand draft drawn on a bank payable at Dhaka, or through a nominee by paying out of foreign currency deposit account maintained in Bangladesh or in Taka supported by foreign currency encashment certificate issued by the concerned bank, for the value of securities applied for through crossed bank cheque marking “Account Payee only”. Application shall be sent by the NRB applicants to the Asset Management Company within the closing date of the subscription so as to reach the same to the company by the closing date plus 9 (nine) days. Applications received by the company after the above time period will not be considered for allotment purpose.**
- (12) The Asset Management Company shall ensure prompt collection/clearance of the foreign remittances of NRBs for allotment of units without any difficulty/complain.
- (13) The Asset Management Company shall provide BSEC with the preliminary status of the subscription within **5 (five) working days** from closure of the subscription date, and also the list of valid and invalid applicants (i.e. final status of subscription) in electronic form in 2 (two) CDs to the Commission within **3 (three) weeks** after the closure of the subscription date including bank statement (original), branch-wise subscription statement. The final list of valid and invalid applicants shall be finalized after examining with the CDBL in respect of BO accounts and particulars thereof. The public offering shall stand **cancelled** and the application money shall be refunded immediately {but not later than **5 (five) weeks** from the date of the subscription closure} if any of the following events occur:
- Upon closing of the subscription list it is found that the total number of valid applications is less than the minimum requirement as specified in the listing regulations of the Stock Exchange(s) concerned; or**
 - According to বিধি ৪৮ of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১, if the minimum targeted amount is not subscribed.**

(14) **Public Offer Distribution System**

- a) **Units of Tk. 10,00,00,000.00 (ten crore) only** of total public offering shall be reserved for Affected Small Investors (ক্ষতিগ্রস্ত ক্ষুদ্র বিনিয়োগকারী), **Tk. 5,00,00,000.00 (five crore) only** for Non-Resident Bangladeshi (NRB), **Tk. 5,00,00,000.00 (five crore) only** for Mutual Funds and collective investment schemes registered with the Commission and the remaining units of **Tk. 30,00,00,000.00 (thirty crore) only** shall be opened for subscription by the general public;
- b) All securities/units stated in para (a) shall be offered for subscription and subsequent allotment by the Asset Management Company subject to any restriction which may be imposed from time to time by the BSEC;
- c) In case of **over subscription under any of the 4 (four) categories** mentioned in para (a), the Asset Management Company shall conduct an open lottery of all the applications received under each category **separately** in accordance with the BSEC's instructions;
- d) In case of **under-subscription** under any of the 3 (three) categories [i.e. **Units of Tk. 10,00,00,000.00 (ten crore) only** for Affected Small Investors (ক্ষতিগ্রস্ত ক্ষুদ্র বিনিয়োগকারী), **units of Tk. 5,00,00,000.00 (five crore) only for NRB and units of Tk. 5,00,00,000.00 (five crore) only for Mutual Funds**] mentioned in para (a), the unsubscribed portion shall be added to the **general public category [units of Tk. 30,00,00,000.00 (thirty crore) only]** and, if after such addition, there is over subscription in the general public category, the Asset Management Company shall conduct an open lottery of all the applicants added together;
- e) The lottery as stated in para (c) and (d) shall be conducted in presence of the authorized representatives of the BSEC, Stock Exchange(s) concerned, Sponsor, Asset Management Company, Trustee and the applicants.

(15) Upon completion of the period of subscription for securities the Asset Manager shall provide the Commission and the Stock Exchange(s) with the preliminary status of the subscription within **5 (five) working days**, in respect of the following matters, namely:-

- a) Total number of securities for which subscription has been received;
- b) Amount received from the subscription; and
- c) Amount of commission paid to the banker to the issue.

(16) The Asset Management Company shall issue unit allotment letters to all successful applicant's within **5 (five) weeks** from the date of the subscription closing date. Within the same time, refund to the unsuccessful applicants shall be made in the currency in which the value of units was paid for by the applicants without any interest and refunded to the respective banks for onward deposit of the refund money into the applicant's bank accounts provided in the respective application form for subscription.

In case of non allotment of units, the application money of unsuccessful applicant shall be refunded to the respective banks for onward deposit of the refund money into the applicant's bank accounts as provided in the respective application form for subscription.

After completion of remittance of the Fund to the respective applicant's bank account, the Asset Manager shall disclose the information in the newspapers where the abridged version of prospectus has been published. In this regards a compliance report shall be submitted to the Commission within **7 (seven) days** from the date of completion of the allotment of units and refund warrants (if applicable).

- (17) The applicant shall provide the same bank account number in the application form as it is in the Beneficiary Owners (BO) account of the applicant recorded with the CDBL, failing which the application will be considered invalid and the subscription money may be liable to be forfeited.
- (18) All the applicants shall first be treated as applied for one minimum market lot of **500 (five hundred)** units worth **Tk. 5,000.00 (five thousand) only**. If, on this basis, there is over subscription, then lottery shall be held amongst the applicants allocating one identification number for each application, irrespective of the application money. In case of over-subscription under any of the categories mentioned hereinabove, the issuer and the Asset Manager shall jointly conduct an open lottery of all the applications received under each category separately in presence of the representatives from the BSEC, Stock Exchange(s), Sponsor, Trustee, Asset Manager and applicants, if there be any.
- (19) **An applicant cannot submit more than two applications, one in his/her own name and another jointly with another person. In case an applicant makes more than two applications, all applications will be treated as invalid and will not be considered for allotment purpose. In addition, 15% (fifteen) of the application money shall be forfeited by the Commission and the balance amount will be refunded to the applicant.**
- (20) **The applicants who have applied for more than two applications using same bank account, their application will not be considered for lottery and the Commission may forfeit 15% of their subscription money too.**
- (21) Lottery (if applicable) will be held within **4 (four) weeks** from closure of the subscription date.
- (22) The Asset Management Company shall furnish the List of Allotees to the Commission and the Stock Exchange(s) simultaneously in which the units will be listed, within **24 (twenty four) hours** of allotment.
- (23) **Unit Certificates for 100% of the Sponsor's contribution amounting to Tk. 25,00,00,000.00 (twenty five crore) only shall be subject to a lock-in period of 1 (one) year from the date of listing in the Stock Exchange(s) and 1/10th of the Sponsor's contribution amounting to Tk. 2,50,00,000.00 (two crore fifty lac) only shall be subject to a lock-in period of full time of the Fund.**
- (24) Pre-IPO placement will be in **6 (six) months** lock-in period from the date of listing of the Fund.
- (25) If the Asset Management Company fails to collect the **minimum** targeted amount under বিধি ৪৮ of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১, it will **refund** the subscription money within **5 (five) weeks** from the closure of subscription without any deduction. In case of failure, the Asset Management Company shall refund the same with interest @ 18% per annum from its own account within the next month.
- (26) In case of over subscription, the excess amount shall be refunded within **5 (five) weeks** from the closure of subscription period, failing which the Asset Management Company will refund the same with an interest @ 18% per annum from its own account within the next month.

- (27) The Asset Management Company shall publish a notice through the newspaper to all successful applicants within **5 (five) weeks** from the closing of subscription for collection of allotment letters.
- (28) The Asset Management Company shall apply for listing of the Fund with Stock Exchange(s) within **7 (seven) working days** of first publication of the prospectus.
- (29) **Declaration about Listing of the Fund with the Stock Exchange(s)**
- “None of the Stock Exchange(s), if for any reason, grants listing within 75 (seventy five) days from the closure of subscription, any allotment in terms of this prospectus shall be void and the Asset Management Company shall refund the subscription money within 15 (fifteen) days from the date of refusal for listing by the Stock Exchange(s), or from the date of expiry of the said **75 (seventy five) days**, as the case may be.
- In case of non-refund of the subscription money within the aforesaid 15 (fifteen) days, the Asset Management Company, in addition to the Sponsor and Trustee, shall be collectively and severally liable for refund of the subscription money, with interest @ 2% per month above the bank rate, to the subscribers concerned.
- The Asset Management Company, in addition to the Sponsor and Trustee shall ensure due compliance of the above-mentioned conditions and shall submit compliance report thereon to the Commission within 7 (seven) days of expiry of the aforesaid 15 (fifteen) days time period allowed for refund of the subscription money.”
- (30) **Letter informing allotment shall be issued within 5 (five) weeks from the closure of subscription.**
- (31) The Fund shall maintain **escrow bank account** for proceeds of public offering. The Fund collected through public offering shall not be utilized prior to the allotment and shall be affected through banking channel i.e., through account payee cheque, pay order, bank draft etc.
- (32) The Fund shall not be involved in **option trading**, short selling or carry forward transactions.
- (33) The Annual Report or its abridged version of the Fund shall be published within **45 (forty five) days** of the closure of each accounting year of the Fund.
- (34) 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.
- (35) Half-yearly accounts/financial results of the Fund shall be submitted to the Commission and the Stock Exchange(s) and published in at least one widely circulated Bangla national daily newspaper within **30 (thirty) days** from end of the period.
- (36) 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.
- (37) Net Asset Value (NAV) of the Fund shall be calculated and disclosed publicly as per বিধি ৬০ of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১.
- (38) BSEC may appoint auditors for special audit/investigation on the affairs of the Fund, if it so desires.

Part -B

- (01) The Asset Management Company (i.e. ICB Asset Management Company Ltd.) shall ensure that the prospectus/abridged version of the prospectus have been published correctly and in strict conformity without any error/omission, as vetted by the BSEC.
- (02) The Asset Management Company shall carefully examine and compare the published prospectus/abridged version of the prospectus on the date of publication with the prospectus as vetted by BSEC. If any discrepancy/inconsistency is found, both the Sponsor and the Asset Management Company shall jointly publish a corrigendum immediately in the same newspapers concerned, simultaneously endorsing copies thereof to BSEC and the Stock Exchange(s) concerned, correcting the discrepancy/inconsistency as required under 'Declaration' provided with BSEC.
- (03) The Sponsor and the Asset Management Company shall immediately after publication of the prospectus jointly inform the Commission in writing that the published prospectus/abridged version of the prospectus is a verbatim copy of the prospectus vetted by the Commission.
- (04) The Sponsor and the Asset Management Company shall simultaneously submit to the Commission an attested copy of the application filed with the Stock Exchange(s) for listing of the securities.
- (05) The fund collected through public offering shall not be utilized prior to allotment and/or issuance of unit, as and when applicable, and that utilization of the said Fund shall be effected through banking channel, i.e. account payee cheque, pay order or bank draft etc.

PART-C

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

PART-D

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

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

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

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 Sonali Bank Limited 1st Mutual Fund will remain open for **5 (five) consecutive banking days** which will commence at the opening of banking business on **21 April 2013** and will be closed at the end of the banking business on **25 April 2013**.

1.7 DECLARATIONS

Declarations about the responsibility of the Sponsor

The Sponsor, whose name appears in this Prospectus, accepts full responsibility for the authenticity and accuracy of the information contained in this Prospectus and other documents regarding 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/-
(Kaniz Fatema Choudhury)
Deputy General Manager
Sonali Bank 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 Securities and Exchange Commission (Public Issue) Rules, 2006, the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১, the ডিপজিটরি আইন, ১৯৯৯ and other related agreement & examination of other documents as relevant for adequate disclosure 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 will 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/-
(Md. Alauddin Khan)
Chief Executive Officer
ICB Asset Management Company Ltd.

Declaration about the responsibility of the Trustee

We, as Trustee of the ICB AMCL Sonali Bank Limited 1st 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 & 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 Trust Deed and the Rules;
- (d) make such disclosure by the Asset Management Company to the investors as are essential in order to keep them informed about any information, which may have any bearing on their investments;
- (e) take such remedial steps as are necessary to rectify the situation where they have reason to believe that the conduct of business of the Fund is not in conformity with the relevant Rules.

Sd/-
(Md. Ayub Ali)
Deputy General Manager
Investment Corporation of Bangladesh

Declaration about the responsibility of the Custodian

We, as Custodian of the ICB AMCL Sonali Bank Limited 1st Mutual Fund accept the responsibility and confirm that we shall:

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

Sd/-
(Md. Ayub Ali)
Deputy General Manager
Investment Corporation of Bangladesh

CHAPTER-2

BACKGROUND

2.1 Formation of ICB AMCL Sonali Bank Limited 1st Mutual Fund

Mutual Funds are recent entrants in the field and are fast-emerging as a buffer between the gullible and vulnerable small and medium investors and treacherous capital market. Elsewhere in the world, Mutual Funds have proved to be safe intermediately in capital and money market. Safety of funds, disposal of risks and a satisfactory yield are the hallmarks of Mutual Funds. In Bangladesh ICB is the harbinger of Mutual Funds. Out of the total 48 (forty eight) Mutual Funds, ICB and its Subsidiary have so far floated 23 (twenty three) Mutual Funds in the Market. Among these 23 (twenty three) Mutual Funds, the ICB AMCL has floated 14 (fourteen) Mutual Funds of which are given below:

| Name of the Conventional Mutual Funds | Name of the Sponsor | Nature |
|---|--|-----------|
| ICB AMCL First Mutual Fund | ICB Capital Management Limited | Close-end |
| Prime Finance First Mutual Fund | Prime Finance and Investment Limited | Close-end |
| ICB AMCL Second Mutual Fund | ICB Capital Management Limited | Close-end |
| ICB Employees Provident Mutual Fund One: Scheme One | ICB Employees Provident Fund | Close-end |
| Prime Bank 1 st ICB AMCL Mutual Fund | Prime Bank Limited | Close-end |
| Phoenix Finance 1 st Mutual Fund | Phoenix Finance & Investment Limited | Close-end |
| ICB AMCL Unit Fund | ICB Capital Management Limited | Open-end |
| Name of the Non-Conventional Mutual Funds | | |
| ICB AMCL Islamic Mutual Fund | ICB Capital Management Limited | Close-end |
| ICB AMCL First NRB Mutual Fund | ICB Capital Management Limited | Close-end |
| ICB AMCL Second NRB Mutual Fund | ICB Capital Management Limited | Close-end |
| ICB AMCL Third NRB Mutual Fund | ICB Capital Management Limited | Close-end |
| IFIL Islamic Mutual Fund-1 | Islamic Finance & Investment Limited | Close-end |
| ICB AMCL Pension Holders' Unit Fund | ICB Capital Management Limited | Open-end |
| Bangladesh Fund | Investment Corporation of Bangladesh Sonali Bank Limited Janata Bank Limited Agrani Bank Limited Rupali Bank Limited Bangladesh Development Bank Limited Sadharan Bima Corporation Jiban Bima Corporation | Open-end |

Mutual Funds contribution is bigger than other securities in developed countries. The contribution of the existing Mutual Funds in terms of the local stock market capitalization is around 1%, which is more than 30% in many developed countries. Keeping in view the situation, Sonali Bank Limited (a state owned Commercial Bank) comes forward with the proposal to act as Sponsor of a Mutual Fund to fulfill the market demand.

2.2 Present condition of the capital market regarding formation of a Mutual Fund

The capital market was surrounded by the downstream circle throughout the FY 2011-12. The stock market of Bangladesh passes with lot of potentiality, discussion and criticism during the year. All concerned bodies, including the Finance Ministry, NBR, Bangladesh Bank, BSEC, DSE and CSE, are working together for the development of the stock market of Bangladesh. For the development of the stock market, the Honorable Prime Minister of People's Republic of Bangladesh ordered to take effective steps for the stabilization of the stock market after sitting with different bodies which clearly depicts the present government's cordiality about the stock market.

As on September 30, 2012, the total number of listed securities in DSE was 513 where 240 are companies, 41 Mutual Funds, 8 debentures, 221 treasury bonds and 3 corporate bonds which issued capital was Tk. 94,195.3 crore and market capitalization was Tk. 2,52,064.5 crore. The DSE's general price index was 4,544.41 points on September 30, 2012 which stood highest 8,918.51 points on December 05, 2010. However, for implementing the demutualization process in order to establish more transparency and accountability in the activities of the DSE, a Committee was formed on February 02, 2011.

As on September 30, 2012, the total number of securities in CSE was 253 which issued capital was Tk. 33,672.90 crore and market capitalization was Tk. 1,86,784.69 crore. The CSE's selective categories index was 9,572.67 points on September 30, 2012 which stood highest 16,122.42 points on December 05, 2010.

Capital market related activities especially investment related information flow, value aided information services and other securities related activities may take place over the internet, which may be of immense value to various market participants. In this regard BSEC is working to frame rules/guidelines named "Securities Activities over the Internet" for introducing securities related activities in the internet. On the other hand, in order to popularize the government bond, to increase the depth of market and for development of the bond market, Finance Division-Ministry of Finance, Bangladesh Bank, BSEC and NBR are working together.

By most measures the current listed closed-end Mutual Funds in the market, which number approximately 41 in total, represent a very small percentage of the total domestic market capitalization; thus there exists greater scope for market growth in the Mutual Fund sector. In the present scenario Mutual Fund has emerged as the effective investment vehicle for those who like to rely on professional fund manager for investment management as it has been tested over time all around the world in both developed and emerging economies. The professional fund management, portfolio diversification, low cost but high quality investing, convenience, flexibility and liquidity are distinct features of a mutual fund that make it a very reliable market instrument for small investors. It is apparent that there is ample opportunity for growth of our nascent Mutual Fund industry.

It can be said that in course of time Mutual Fund will 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 will gradually go under the umbrella of professional fund managers like those in any other emerging market.

2.3 Advantages in investing in ICB AMCL Sonali Bank Limited 1st 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 will help in lowering investment risk of the small investors.
- (02) Diversified portfolio of the Fund will 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 will add liquidity to the market.
- (04) As the Fund will be professionally managed, investors will 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 will be able to save a great deal in transaction/operating cost as he/she has access to a larger number of securities by purchasing a single unit of the Mutual Fund.
- (08) Fund will 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 will 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 will be able to know the performance of the Fund and accordingly they can be able to take convenient entry and exit options.

CHAPTER-3

THE FUND

3.1 The constitution of the Fund

The ICB AMCL Sonali Bank Limited 1st Mutual Fund is constituted by a Trust Deed entered into between Sonali Bank Limited and Investment Corporation of Bangladesh on **September 06, 2010** under the Trust Act, 1882 and Registration Act, 1908.

The Fund has been registered by the BSEC on **October 03, 2010** under the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১. The Fund received consent for issuing Prospectus for public offer from BSEC on **19 March 2013**.

3.2 Life of the Fund

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

The Trust Deed also provides the flexibility to the unit-holders to extend the tenure of the Fund beyond the initial 10 years. Besides this, if three-fourth majority of the unit holders pass a resolution in favour of converting the Fund as an open-end Mutual Fund from close-end nature, then the Fund may be converted as an open-end Mutual Fund after being prior consent 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 2,50,00,000 (two crore fifty lac) units of Tk. 10.00 (ten) each totaling Tk. 25,00,00,000.00 (twenty five crore) only.
- (03) Size of the Pre-IPO Placement is 2,50,00,000 (two crore fifty lac) units of Tk. 10.00 (ten) each totaling Tk. 25,00,00,000.00 (twenty five crore) only.
- (04) Size of the Initial Public Offering (IPO) is 5,00,00,000 (five crore) units, each worth Tk. 10.00 (ten), totaling Tk. 50,00,00,000.00 (fifty crore) only available as public offering to General Public, Affected Small Investors (ক্ষতিগ্রস্ত ক্ষুদ্র বিনিয়োগকারী), NRB, Mutual Funds and collective investment schemes.
- (05) The market lot will be constituted of 500 (five hundred) units.

CHAPTER- 4

INVESTMENT OBJECTIVES AND POLICIES

4.1 Investment Objective

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

4.2 Investment Policies

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

4.3 Investment Restrictions

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

- (01) The Fund shall not invest more than 10% of its assets in any one particular company or as determined by the Commission from time to time.
- (02) The Fund shall not own more than 15% of any company's paid-up capital at any point of time or as determined by the Commission from time to time.
- (03) The Fund shall not invest more than 20% of its total asset in shares, debentures or other securities of a single company or group or as determined by the Commission from time to time.

- (04) The Fund shall not invest more than 25% of its total asset in shares, debentures or other securities in any one industry or as determined by the Commission from time to time.
- (05) The Fund shall not invest in or lend to any Scheme under the same Asset Management Company unless authorized by the Commission.
- (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 shall not provide term loan or advance to any entity unless authorized by the Commission.
- (08) The Fund shall not involve in option trading or short selling or carry forward transactions unless authorized by the Commission.
- (09) The Fund shall not buy its own units, other than under any approved buy-back or redemption plan.

4.4 Valuation Policy

The Fund intends to determine its NAV per unit on the last business day of each week by dividing the value of the net asset of the Fund (the value of total asset less total liabilities as per বিধি ৬০ of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১ by the total number of units outstanding). As per বিধি ৫৮ of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১, valuation policy of investment of the Fund needs to be approved earlier by BSEC. Valuation criterion so far approved by the Commission in the Trust Deed is as follows:

- (01) For listed securities, the average quoted market price on the Stock Exchanges on the date of valuation shall form the basis of any calculation of Net Asset Value of such securities in the portfolio of the Fund.
- (02) For securitized debts, debentures, margin or fixed deposits, the accrued interest on such instruments on the date of valuation shall be taken into account in any calculation of Net Asset Value of such securities in the portfolio of the Fund.
- (03) The valuation of listed securities not traded within previous one month will be made based on their reasonable value by the Asset Management Company and approved by the Trustee and commented upon by the auditors in the Annual Report of the Fund but shall not be more than the intrinsic value of the securities.
- (04) The valuation of non-listed securities will be made by the Asset Management Company with their reasonable value and approved by the Trustee and commented upon by the Auditors in the Annual Report of the Fund.
- (05) 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.
- (06) Asset Management Company and Trustee will value the non-listed securities at least once in every three months.

- (07) In case of deferred expenses, accrued expenses for the period will be taken into account for determining total liabilities.
- (08) Net Asset Value (NAV) calculation

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

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

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

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

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

4.5 Investment Management

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

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

4.6 Dividend Policy

- (01) The accounting year of the Fund shall be July 01 to June 30.
- (02) The Fund shall, as soon as may be, after the closing of the annual accounts, declare and distribute cash dividend or reinvestment or both cash dividend and reinvestment if any, to the unit holders in accordance with the বিধিমালা, an amount which shall not be less than 70% of the realized income during the year, or as determined by the Commission from time to time. The Fund shall create a Dividend Equalization Reserve by appropriation from the income of the Fund.
- (03) Before declaration of dividend, the Asset Management Company shall make a provision in consultation with the auditors if market value of investments goes below the acquisition cost and the method of calculation of this provision will be incorporated in the notes of accounts.
- (04) Surpluses arising simply from the valuation of investments shall not be available for dividend.

- (05) Dividend warrants will be dispatched within 45 (forty five) days from the declaration of such dividend.
- (06) Before record of ownership by the CDBL, a transferee shall not possess the right to any dividend declared by the Fund.
- (07) The Asset Management Company may open separate Bank Account for each dividend distribution out of the Fund. Notwithstanding any thing in the Trust Deed the beneficial ownership of the balances in the Accounts shall vest in the Unit Holders.

CHAPTER-5

RISK MANAGEMENT

5.1 Risk Factors

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

- (01) The performance of the Fund is directly related with the macro economic situation particularly the capital market of Bangladesh.
- (02) Since the capital market of Bangladesh is highly volatile, there is no assurance of achieving the stated 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 debenture market in Bangladesh, it would be difficult for the Fund Manager to swap between asset classes if and when required.
- (05) Limited money market instruments narrowed the opportunity of short term or temporary investments of the Fund.
- (06) Stock market trends show that price of almost all the listed securities move in unpredictable direction which may affect the value of the Fund. Moreover, there is no guarantee that the market price of units of the Fund will 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 will always rule over supply.
- (03) Image of ICB, being the holding company of the ICB AMCL and the Trustee of the Fund for successful marketing of 8 (eight) close-end and 1 (one) open-end Mutual Fund may motivate investors to invest in this Fund before enactment of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১.
- (04) Successful launching and subsequent satisfactory performance of 14 (fourteen) 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-6

FORMATION, MANAGEMENT AND ADMINISTRATION

6.1 Sponsor of the Fund

Sonali Bank emerged as the largest and leading nationalized commercial bank by proclamation of the Banks' Nationalization Order 1972 (Presidential Order-26) liquidating the then National Bank of Pakistan, Premier Bank and Bank of Bhawalpur. As a fully state owned institution, the bank had been discharging its nation-building responsibilities by undertaking government entrusted different socio-economic schemes as well as money market activities of its own volition, covering all spheres of the economy. The Bank has been converted to a public limited company with 100% ownership of the government and started functioning as Sonali Bank Limited from November 15, 2007 taking over all assets, liabilities and business of Sonali Bank. After corporatization, the management of the Bank has been given required autonomy to make the Bank competitive & to run its business effectively. The Bank has total 1196 branches where 341 in urban areas, 853 in rural areas, 2 overseas branches and also has 3 subsidiary companies namely Sonali Bank UK Limited, Sonali Exchange Company Incorporated and Sonali Investment Limited (Merchant Banking). Realizing the potential of our capital market, Sonali Bank Limited expanded into stock markets in 2009 through launching its own merchant banking operations. Given the scarcity of Mutual Funds in the Bangladesh stock market, Sonali Bank Limited has decided to Sponsor the ICB AMCL Sonali Bank Limited 1st Mutual Fund. The Bank also realizes that Mutual Fund is the need of the hour to make our stock market more vibrant and efficient – furthermore ICB AMCL Sonali Bank Limited 1st Mutual Fund will expand the Bank's product offerings to clients. In order to efficiently launch ICB AMCL Sonali Bank Limited 1st Mutual Fund, the Bank has appointed ICB AMCL, an Asset Management Company that has already made its mark in the local market by becoming the largest Asset Management Company in Bangladesh in a little more than year.

The present authorized and paid-up capital of the Bank is Tk. 2,000.00 crore and Tk. 1,125.00 crore respectively. The mission of the Bank is to actively participate in the socio-economic development of the nation by operating a commercially sound banking organization. The core business of the Bank are corporate banking, project finance, SME finance, consumer credit, international trade, trade finance, loan syndication, foreign exchange dealing, rural & micro credit, NGO-linkage loan, investment, government treasury function, money market operation, capital market operation, remittance etc.

6.2 Trustee & Custodian of the Fund

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

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

broaden the base of investments, to develop the capital market, to mobilize savings, to promote and establish subsidiary companies for business expansion and to provide for matters ancillary thereto etc.

Over the years, the activities of ICB have grown manifold, particularly in Merchant Banking, Mutual Funds operations and Lease Financing activities. ICB pioneered the Mutual Fund Industry in Bangladesh. The country's first Mutual Fund, the "First ICB Mutual Fund" was launched on 25 April 1980. Since then ICB had floated 8 (eight) Mutual Funds. ICB also manages the country's first open-end Mutual Fund. It was also the single largest stockbroker and dealer in DSE and CSE. Due to continuous price falling in the last the FY 2010-11, an initiative has taken to form an open-end Mutual Fund of Tk. 5,000.00 crore called "Bangladesh Fund" by ICB to regain investor's reliance through increasing flow of liquidity for a stable and dynamic stock market. The Bangladesh Fund is the largest open-end Mutual Fund ever in the history of our country.

During the FY 2011-12, the total trading of ICB and its subsidiary companies in both the bourses was Tk. 10,542.10 crore which was Tk. 13,382.67 crore in the previous year. ICB and its subsidiary companies contribution to total turnover of Tk. 1,30,548.00 crore of both the bourses was 8.07% against 3.74% in the preceding year. ICB has acted as Trustee to the debenture issues of 17 companies involving Tk. 184.15 crore and issues of 13 bonds of 10 companies involving Tk. 1,549.36 crore up to June 30, 2012. ICB also undertook the responsibilities of Trustee as well as Custodian to 21 close-end Mutual Funds of Tk. 2,225.75 crore up to June 30, 2012 and 2 close-end Mutual Funds with capital of Tk. 545.75 crore during the year.

As on June 30, 2012, the number of ICB assisted securities was 168 out of 290 listed securities (excluding 221 Govt. treasury bonds) of DSE. Out of 251 listed securities of CSE, ICB assisted securities were 129. Besides portfolios of over 41,887 investors (margin) accounts, institutional portfolios including Mutual Funds and Unit Fund are also being managed by ICB. The Corporation has long and proven experience in advisory function, particularly in buying and selling of shares, corporate restructuring and engineering, off loading of government shares and hosts of other merchant bank related activities for the benefit of its clients. Since inception, ICB has been playing a unique role in the development of country's capital market.

6.3 Asset Manager of the Fund

ICB Asset Management Company Limited a subsidiary of ICB will 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 [ক্রিস্পানি আইন, ১৯৯৪] with the Registrar of Joint Stock Companies & Firms on December 05, 2000. Registration of the Company with the BSEC was obtained on October 14, 2001. The Company has also obtained necessary Government Gazette Notification on July 01, 2002 to carry out the Mutual Fund operations.

The present authorized capital of the Company is Tk. 100.00 crore and paid-up capital is Tk. 39.38 crore. The Company has been successfully managing 11 (eleven) close-end Mutual Funds and 3 (three) open-end Mutual Funds for the last 10 (ten) years of operations.

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

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

Mr. Md. Wahiduzzaman Khandaker, B.Com (Hons) M.Com in Finance from University of Dhaka. He has attended several training programs in home and abroad. He has completed 28 (twenty eight) years of service in the field of investment banking. Presently he is General Manager of ICB and Chairman of ICB Asset Management Company Limited.

Ms. Monowara Begum, B.Com (Hons) M.Com in Accounting from the University of Dhaka. She is Deputy General Manager of ICB and has attended several training programs in home and abroad. She has completed 28 years of service in the field of investment banking.

Mr. Md. Alauddin Khan, B.Com (Hons) M.Com in Finance from the University of Dhaka. He is Deputy General Manager of ICB and has attended several training programs in home and abroad. He has completed 28 years of service in the field of investment banking. Presently he is the Chief Executive Officer (CEO) of ICB Asset Management Company Limited.

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

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

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

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

6.4 Auditors

Ahmed Mashuque & 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-7

FINANCIAL CHARGES

7.1 Limitation of Expenses

- (01) The initial issue expenses in respect of the Fund shall not exceed 5% of the Fund to be raised, the details of which are provided in this prospectus.
- (02) The total expenses charged to the Fund, except the amortization of initial issue expenses and including transaction cost in the form of stock brokerage against buy & sale of securities forming a part of acquisition or disposal cost of such securities, transaction fees payable to the Custodian against acquisition or disposal of securities, listing fees payable to the Stock Exchanges, the annual registration fees payable to the Commission, CDBL charges, audit fees, commission to Selling Agent(s), cost for publication of reports & periodical bank charge etc, shall not exceed 4% of the weekly average net assets outstanding during any accounting year or as may be determined by the বিনিমাল।

7.2 Fees and Expenses

The Fund will pay the fees of Asset Management Company, the Trustee and the Custodian together with any other fees, commissions and expenses as may arise from time to time. The Fund will bear its own costs and expenses incurred/accrued in connection with its formation, promotion, registration, public offering, listing together with certain other costs and expenses incurred in its operation, including without limitation 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 will 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 will 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:

(a) Issue and Formation Expenses

Issue and formation expenses are estimated to be not over 5% of the total Fund size i.e. Tk. 5.00 (five) crore. The expenses will be amortized within 10 (ten) years on a straight-line method. The estimated expenses for the issue and formation of the Fund are presented below:

| | | | |
|----|---|---------------|---------------------|
| 1. | Banker to the issue fee/Collection Charge | | 0.30 percent |
| 2. | Formation Fee payable to AMC | | 1.50 percent |
| 3. | Printing & Publication | | 0.60 percent |
| 4. | Legal Expenses (Listing Fees, Registration Fees etc.) | | 1.00 percent |
| 5. | Other expenses | | 1.00 percent |
| | Total | | 4.40 percent |

(b) **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.

(c) **Trustee Fee**

The Fund shall pay an annual trustee fee @ 0.075% of the Fund size payable semi-annually during the life of the Fund.

(d) **Custodian Fee**

The Fund shall pay the Custodian i.e. ICB for safekeeping fee @ 0.075% of balance (dematerialized and non-dematerialized) securities calculated on the average month end value per annum.

(e) **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 will have to pay @ 0.10% of the Fund size per annum as annual fee in terms of the বিধিমালা.

(f) **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 will 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.

(g) **Listing Fee**

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

(h) **Audit Fee**

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

CHAPTER-8

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 | 2,50,00,000 | 10.00 | 25,00,00,000 | Subscribed |
| *Pre-IPO Placement | 2,50,00,000 | 10.00 | 25,00,00,000 | Subscribed |
| Reserved for Affected Small Investors (ক্ষতিগ্রস্ত ক্ষুদ্র বিনিয়োগকারী) | 1,00,00,000 | 10.00 | 10,00,00,000 | Yet to be subscribed |
| Reserved for Mutual Funds | 50,00,000 | 10.00 | 5,00,00,000 | Yet to be subscribed |
| Non-Resident Bangladeshis (NRB's) | 50,00,000 | 10.00 | 5,00,00,000 | Yet to be subscribed |
| Resident Bangladeshis | 3,00,00,000 | 10.00 | 30,00,00,000 | Yet to be subscribed |
| Total | 10,00,00,000 | | 100,00,00,000 | |

*All Pre-IPO Placement Investments are subject to a 6 (six) months lock-in effective from date of listing of the Fund on the Stock Exchanges or according to the direction by the Commission.

8.2 Pre-IPO Placement

a) Subscription from Sponsor

Sonali Bank Limited, the Sponsor, has already subscribed Tk. 25,00,00,000.00 (twenty five crore) only for 2,50,00,000 (two crore fifty lac) units of Tk. 10.00 (ten) each at par as per বিধি ৯ of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১.

b) Pre-IPO Investors

The following institutions have subscribed Tk. 25,00,00,000.00 (twenty five crore) only for 2,50,00,000 (two crore fifty lac) units of Tk. 10.00 (ten) each at par as follows:

| SI No. | Pre-IPO Investors | No. of units | Amount (Tk.) |
|--------|-------------------------------------|--------------------|------------------------|
| 01. | ICB Unit Fund | 1,50,00,000 | 15,00,00,000 |
| 02. | First Bangladesh Fixed Income Fund | 50,00,000 | 5,00,00,000 |
| 03. | EBL NRB Mutual Fund | 20,00,000 | 2,00,00,000 |
| 04. | AB Bank 1 st Mutual Fund | 30,00,000 | 3,00,00,000 |
| | Total | 2,50,00,000 | 25,00,00,000.00 |

These investments are subject to a 6 (six) months lock-in from the date of listing of the Fund on the Stock Exchanges or according to the direction by the Commission.

c) Public Offer

20% of the Public Offer i.e. 1,00,00,000 (one crore) units of Tk. 10.00 (ten) each totaling Tk. 10,00,00,000.00 (ten crore) only are being reserved for Affected Small Investors (ক্ষতিগ্রস্ত ক্ষুদ্র বিনিয়োগকারী), 10% of the Public Offer i.e. 50,00,000 (fifty lac) units of Tk. 10.00 (ten) each totaling Tk. 5,00,00,000.00 (five crore) only are being offered to the Non-Resident Bangladeshis (NRBs), 10% of the Public Offer i.e. 50,00,000 (fifty lac) units of Tk. 10.00 (ten) each totaling Tk. 5,00,00,000.00 (five crore) only are being reserved for Mutual Funds and the remaining 3,00,00,000 (three crore) units of Tk. 10.00 (ten) each totaling Tk. 30,00,00,000.00 (thirty crore) only are being offered to the Resident Bangladeshis for subscription in cash in full on application. The distribution is as follows:

| SI No. | Particulars | No. of Units | Amount (Tk) |
|--------|--|--------------------|---------------------|
| 01. | Reserved for Affected Small Investors (ক্ষতিগ্রস্ত ক্ষুদ্র বিনিয়োগকারী) | 1,00,00,000 | 10,00,00,000 |
| 02. | Non-resident Bangladeshis (NRBs) | 50,00,000 | 5,00,00,000 |
| 03. | Reserved for Mutual Funds & collective investment schemes | 50,00,000 | 5,00,00,000 |
| 04. | Resident Bangladeshis | 3,00,00,000 | 30,00,00,000 |
| | Total | 5,00,00,000 | 50,00,00,000 |

8.3 Tax Exemption

Investment in this Fund by individual investors will 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 will 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 will be listed with DSE and CSE. So investment in this Fund will easily be encashables.

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 will be closed on 30th June 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 will be published within 45 (forty five) days from the closure of each accounting year. Furthermore, the NAV, NAV per unit, any suspension or alteration of the calculation of NAV of the Fund will 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

The unit holders of the Fund will be fully redeemed at maturity unless otherwise determined by the unit holders under the বিধিমালা. The policies pertaining to redemption are described below:

- (01) The Fund shall be wound up on the expiry of the **ten years** tenure of the Fund from the date of first listing.
- (02) The Fund may also be wound up on the happening of any event, which, in the opinion of the Trustee with approval from the Commission, requires the Fund to be wound up.
- (03) The Fund may also be wound up if 75% of the unit holders of the Fund pass a resolution that the Fund should be wound up.
- (04) The Fund may also be wound up if the Commission so directs in the interest of the unit-holders.
- (05) Where the Fund is to be wound up in pursuance to the above, the Trustee and the Asset Management Company shall give simultaneously separate notice of the circumstances leading to the winding up of the Fund to the Commission and the Stock Exchange(s) and if winding up is permitted by the Commission, shall publish in two daily newspapers including a Bengali newspaper having circulation all over Bangladesh and posted on the website of the Asset Management Company.

9.2 Manner of Winding up and Redemption

- (01) 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 vote at the meeting for authorizing the Trustee and/or AMC or the person authorized to take steps for winding up of the Fund. If it fails to have three-fourth majority mandate, the Commission shall have the power to supercede the mandate if situation demands such.
- (02) The Trustee shall dispose off the assets of the Fund at 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 Fund 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 Fund as on the date when the decision for winding up was taken.
- (03) Within the period stipulated by the বিধিমালা from the completion of the winding up, the Trustee shall forward to the Commission and the unit holders a report on the winding up containing particulars such as circumstances leading to the winding up, the steps taken for disposal of assets of the Fund before winding up, expenses of winding up, net assets available for distribution to the unit holders and a certificate from the Auditor of the Fund.

9.3 Effect of Winding up

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

- a. Cease to carry on any business activities of the Fund;
- b. Cease to create and cancel units of the Fund;
- c. Cease to issue and redeem units of the Fund.

9.4 Conversion of the Fund

The Trustee shall call a meeting to the unit holders of the Fund 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 conversion of the Fund into an open-end Mutual Fund subject to approval of the Commission.

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, ১৯৯৯ and regulations made there under, units of the Fund will be issued in dematerialized form, only and, for this purpose, ICB AMCL Sonali Bank Limited 1st Mutual Fund has signed an agreement with the CDBL. Therefore, all transfers/transmissions, splitting or conversions will 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 | : | 2,50,00,000 units of Tk. 10.00 each at par for Tk. 25.00 crore |
| Pre-IPO Placement | : | 2,50,00,000 units of Tk. 10.00 each at par for Tk. 25.00 crore |
| Reserved for Affected Small Investors (ক্ষতিগ্রস্ত ক্ষুদ্র বিনিয়োগকারী) | : | 1,00,00,000 units of Tk. 10.00 each at par for Tk. 10.00 crore |
| Reserved for Mutual Funds and collective investment schemes | : | 50,00,000 units of Tk. 10.00 each at par for Tk. 5.00 crore |
| Non-Resident Bangladeshis | : | 50,00,000 units of Tk. 10.00 each at par for Tk. 5.00 crore |
| Resident Bangladeshis | : | 3,00,00,000 units of Tk. 10.00 each at par for Tk. 30.00 crore |

10.2 Minimum subscription for the issue

The minimum subscription of the issue will be determined as per বিধি ৪৮ 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, Pre-IPO Placement and Public Offer. 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) 5,00,00,000 (five crore) units of Tk. 10.00 (ten) each will be allotted among the General Public, Affected Small Investors (ক্ষতিগ্রস্ত ক্ষুদ্র বিনিয়োগকারী), Non-Resident Bangladeshis (NRB's) and Mutual Funds and collective investment schemes.
- (02) As per provision of the ডিপজিটরি আইন, ১৯৯৯ and regulations made there under Mutual Fund units will only be issued in dematerialized condition. Applicants have to mention his/her Beneficiary Owner (BO) Account number in the Application form. If any applicant does not mention his/her **valid** BO Account, his/her application will be treated as **invalid**.

(03) **PUBLIC OFFER Distribution System**

- a) **Units of Tk. 10,00,00,000.00 (ten crore) only** of total public offering shall be reserved for Affected Small Investors (ক্ষতিগ্রস্ত ক্ষুদ্র বিনিয়োগকারী), **Tk. 5,00,00,000.00 (five crore) only** for Non-Resident Bangladeshi (NRB), **Tk. 5,00,00,000.00 (five crore) only** for Mutual Funds and collective investment schemes registered with the Commission and the remaining units of **Tk. 30,00,00,000.00 (thirty crore) only** shall be opened for subscription by the general public;
 - b) All securities/units stated in para (a) shall be offered for subscription and subsequent allotment by the Asset Management Company subject to any restriction which may be imposed from time to time by the BSEC;
 - c) In case of **over subscription under any of the 4 (four) categories** mentioned in para (a), the Asset Management Company shall conduct an open lottery of all the applications received under each category **separately** in accordance with the BSEC's instructions;
 - d) In case of **under-subscription** under any of the 3 (three) categories [i.e. **Units of Tk. 10,00,00,000.00 (ten crore) only** for Affected Small Investors (ক্ষতিগ্রস্ত ক্ষুদ্র বিনিয়োগকারী), **units of Tk. 5,00,00,000.00 (five crore) only for NRB and units of Tk. 5,00,00,000.00 (five crore) only for Mutual Funds**] mentioned in para (a), the unsubscribed portion shall be added to the **general public category [units of Tk. 30,00,00,000.00 (thirty crore) only]** and, if after such addition, there is over subscription in the general public category, the Asset Management Company shall conduct an open lottery of all the applicants added together;
 - e) The lottery as stated in para (c) and (d) shall be conducted in presence of the authorized representatives of the BSEC, Stock Exchange(s) concerned, Sponsor, Asset Management Company, Trustee and the applicants.
- (04) All the applicants shall first be treated as applied for one minimum lot. If, on this basis, there is over subscription, then lottery shall be held amongst the applicants allocating one identification number for each application, irrespective of the application money. On the other hand, if there is under subscription, then all the applicants shall first be distributed with a single lot and thereafter, for the balance amount, lottery, shall be held for the applicants who have applied for multiple lots on the basis of dividing the application money by amount of a market lot separately for both NRB and General Public.
- (05) In case of any difficulty in respect to implement the condition of offer & allotment of units, the allotment of units will be made in such a manner as determined by the BSEC.
- (06) The Fund reserves the right to accept or reject any application in whole or in part.
- (07) The Asset Management Company shall issue units allotment advices to all successful applicants within **5 (five) weeks** from the date of the subscription closing date. Within the same time, refund to the unsuccessful applicants shall be made in the currency in which the value of units was paid for by the applicant without any deduction. The unsuccessful applicants shall be refunded with the application money within **5 (five) weeks** from the closing of the subscription date. In case of non-allotment of units, the application money of unsuccessful applicant shall be refunded to the respective banks for onward deposit of the refund money into the applicant's bank accounts as provided in the respective application form for subscription.

- (08) The applicant shall provide the same bank account number in the application form as it is in the Beneficiary Owners (BO) account of the applicant recorded with the CDBL, failing which the application will be considered invalid and the subscription money would be liable to be forfeited by the Commission.
- (09) In case of joint application all correspondence will be made with the person whose name appears first.
- (10) Successful applicants will be notified by the dispatch of an allotment advice by registered post/courier. Advice of Allotment and Refund Warrants will be issued within **5 (five) weeks** from the closing of the subscription period. After allotment the Asset Management Company will have to be transferred the units to the allottees BO account, which has mentioned in the application form.
- (11) Where allotment is made in whole or in part in respect of joint application, the allotment advices will be dispatched to the person, whose name appears first in the application form, notwithstanding that the units have been allotted to the joint applicants. Where joint application is accepted in part, the balance of amount paid on application will be refunded without interest to the person named first in the application form.
- (12) The BSEC has decided that the primary units allotted to an applicant through public offer may be forfeited by BSEC, if the BO account of the said applicant is found closed at the time of allotment of units. So, all Public Offer applicants are required to keep their BO accounts operational till allotment of Public Offer units.

10.4 Application for Subscription

- (01) Application for units may be made for a minimum lot of **500 (five hundred) units** to the value of **Tk. 5,000.00 (five thousand) only** and should be made on the Asset Management Company's Printed Application forms. Application forms and the Prospectus may be obtained from the registered office of the Asset Management Company, members of DSE, CSE or from the Bankers to the Issue. In case adequate forms are not available, applicants may use photocopied, cyclostyled, typed/ handwritten copies of the forms. Application must not be for less than **500 (five hundred) units** and must be for a multiple of **500 (five hundred) units**. Any Application not meeting the criterion will not be considered for allotment purpose.
- (02) Joint Application form for more than two persons will not be accepted. In the case of a joint Application each party must sign the application form. Note that a Non-Resident Bangladeshi (NRB) applicant cannot submit more than two applications, one in his/her own name and another jointly with another person by one cheque/DD/PO/by US \$/UK Pound Sterling/EURO/Taka (Supported by a foreign currency encashment certificate). More than two applications by one cheque/DD/PO/by US \$/UK Pound Sterling/EURO/Taka (Supported by a foreign currency encashment certificate) will not be allowed.
- (03) Application must be in full name of individuals or limited companies or trusts or societies and not in the name of firms, minors or persons of unsound mind. Applications from insurance, financial and market intermediary companies must be accompanied by Memorandum and Articles of Association.

- (04) Making of any false statement in the application or supplying of incorrect information therein or suppressing any relevant information shall make the Application liable to **rejection** and subject to **forfeiture** of Application money and/or **forfeiture** of the unit before or after issuance of the same by the Asset Management Company. The said **forfeited** Application money or unit will be deposited in account specified by the BSEC. This may be in addition to any other penalties as may be provided for by law.
- (05) **An applicant cannot submit more than two applications, one in his/her own name and another jointly with another person. In case an applicant makes more than two applications, all applications will be treated as invalid and will not be considered for allotment purpose. In addition, 15% (fifteen) of the application money shall be forfeited by the Commission and the balance amount will be refunded to the applicant.**
- (06) **The applicants who have applied for more than two applications using same bank account, their application will not be considered for lottery and the Commission may forfeit 15% (fifteen) of their subscription money too.**
- (07) Bangladeshi Nationals (including Non-Resident Bangladeshis residing/working abroad) shall be entitled to apply for Units.
- (08) Payment for subscription by investors other than Non-Resident Bangladeshi may be made to the said Branch/Office mentioned below in Cash/Cheque/Pay Order/bank Draft. The Cheque or Pay Order or bank Draft shall be made payable to the Bank to which it is sent and be marked "**ICB AMCL SONALI BANK LIMITED 1ST MUTUAL FUND**" and shall bear the crossing "**Account Payee Only**" and must be drawn on a Bank in the same town of the Bank to which Application form is deposited.
- (09) Application will not be treated as valid if anyone uses a non-scheduled bank for refund his/her subscription money. To avoid this complication investors are requested not to use the name of any non-scheduled bank for refund his/her subscription money and also requested to write the correct and full name of bank and branch in application form.
- (10) All completed application forms, together with remittance for the full amount payable on application, shall be lodged by investors other than Non-Resident Bangladeshis and Mutual Funds with any of the branches of the Banker to the Issue.
- (11) A Non-Resident Bangladeshi (NRB) shall apply against the Public Offer either directly by enclosing a foreign demand draft drawn on a Bank payable at Dhaka, or through a nominee (including a bank or a company) by paying out of foreign currency deposit account maintained in Bangladesh, for the value of Securities applied for. The value of Securities applied for may be paid in Taka, US Dollar, UK Pound Sterling or Euro at the Spot Buying (TT Clean) rate of exchange prevailing on the date of opening of subscription. Refund against over subscription of Units shall be made in the currency in which the value of Units applied for was paid by the applicant. Unit Application Form against the NRB shall be sent by the applicant directly along with a draft or cheque to the Asset Management Company at its Registered Office. The applicant shall furnish photocopies of relevant pages of valid passport(s) in support of his being a NRB, dual citizenship or of the foreign passport bearing an endorsement from the concerned Bangladeshi Embassy to the effect that no visa is required for him to travel to Bangladesh. Copies of Application Form and Prospectus shall be available with Bangladesh Embassy/High Commission in USA, UK, Saudi Arabia, UAE, Qatar, Kuwait, Oman, Bahrain, Malaysia and South Korea and web site of the Asset Management Company, DSE, CSE and the BSEC.

(12) A Non-Resident Bangladeshi (NRB) applicant cannot submit more than two applications, one in his/her own name and another jointly with other person by one cheque/DD/PO by US\$/UK Pound sterling/ Euro/Taka (supported by foreign currency encashment certificate). More than two applications by one cheque/DD/PO/Taka (supported by foreign currency encashment certificate) will not be allowed.

- a) The Public Offer subscription money collected from investors (other than Non-Resident Bangladeshis) by the Banker to the Issue will be remitted to the “ICB AMCL SONALI BANK LIMITED 1ST MUTUAL FUND” Escrow BDT A/C no. 1505201937096001 with BRAC Bank Limited, Motijheel Branch, Dhaka.
- b) The subscription money collected from Non-resident Bangladeshis in US Dollar, UK Pound Sterling, Euro shall be deposited to “FC Account(s) for Public Offer”.
- c) In case of oversubscription, refund shall be made by the Asset Management Company out of the “FC Account(s) for Public Offer”.
- d) The Asset Management Company has opened required “FC Account(s) for Public Offer” in US Dollar, UK Pound Sterling, Euro with BRAC Bank Limited, Motijheel Branch.
- e) These accounts will be closed after refund of oversubscription, if any:

| Currency | Account No. | Bank & Branch |
|-------------------|-------------------------|-------------------------------------|
| Bangladeshi Taka | BDT # 1505201937096001 | Brac Bank Limited, Motijheel Branch |
| US Dollar | USD # 1505201937096002 | Brac Bank Limited, Motijheel Branch |
| UK Pound Sterling | GBP # 1505201937096003 | Brac Bank Limited, Motijheel Branch |
| Euro | EURO # 1505201937096004 | Brac Bank Limited, Motijheel Branch |

APPLICATIONS NOT IN CONFORMITY WITH THE ABOVE REQUIREMENTS AND THE INSTRUCTIONS PRINTED ON THE APPLICATION FORM ARE LIABLE TO BE REJECTED.

10.5 Refund of Subscription Money

In the case of non-allotment of units, if the applicants’ bank accounts as mentioned in their Public Offer Application Forms are maintained with the bankers to the issue, refund amount of those applicants will be directly credited in to the respective bank “Account Payee” cheque(s) with bank account number and name of the bank branch as mentioned in the application payable at Dhaka or Chittagong, as the case may be.

| | |
|--------------------------------------|------------------------|
| Investment Corporation of Bangladesh | National Bank Limited |
| BRAC Bank Limited | One Bank Limited |
| Dhaka Bank Limited | Southeast Bank Limited |
| Dutch Bangla Bank Limited | The City Bank Limited |
| IFIC Bank Limited | Trust Bank Limited |
| Mutual Trust Bank Limited | Bank Asia Limited |

Otherwise, refund will be made in the same currency in which the value of units was paid for by the applicants without any interest, through “**Account Payee**” cheque(s) / refund warrant(s) with bank account number and name of the bank, branch as mentioned in the application payable at **Dhaka / Chittagong /Khulna /Rajshahi/Barisal /Sylhet /Bogra**, as the case may be. For this purpose, the number of the Bank Account along with full name of the bank and branch shall be clearly indicated in the units application form.

10.6 **Subscription by and Refund to Non-Resident Bangladeshi (NRB)**

- (01) A Non-Resident Bangladeshi shall apply either directly by enclosing a foreign demand draft drawn on a bank payable at Dhaka, or through a nominee by paying out of foreign currency deposit account maintained in Bangladesh or in Taka, supported by foreign currency encashment certificate issued by the concerned bank, for the value of units applied for through crossed bank cheque marking "Account Payee only".
- (02) The value of units applied for by such person may be paid in Taka or US dollar or UK pound sterling or Euro at the Spot Buying (TT Clean) rate of exchange prevailing on the date of opening of subscription.
- (03) Refund against over-subscription shall be made in the currency in which the value of units was paid for by the applicant through Account Payee bank cheque(s)/refund warrant(s) payable at Dhaka with bank account number, Bank's name and Branch as indicated in the units application form. If the applicants' bank accounts as mentioned in their Public Offer Application Forms are maintained with the Bankers to the Issue and other banks as mentioned above under "Refund of Subscription Money", refund amount of those applicants will be directly credited into the respective bank accounts as mentioned in their Public Offer Application Forms.

ICB AMCL SONALI BANK LIMITED 1ST MUTUAL FUND

APPLICATION FOR UNITS BY INVESTORS OTHER THAN NON RESIDENT BANGLADESHI(S)

The Chief Executive Officer
ICB Asset Management Company Limited
BDBL Bhaban (Level-17)
8, Rajuk Avenue
Dhaka-1000.

Please fill in Capital Letters

I/We apply for and request you to allot me/us the number of Units and I/we agree to accept the same or any smaller number that may be allotted to me/us upon terms of the Fund's approved Prospectus and subject to the Fund's Deed of Trust. Further, I/we authorize you to place my/our name(s) on the Register of Member(s) of the Fund and deposit the said units to my/our Depository (BO) Account and/or a crossed (A/C Payee Only) cheque in respect of any Application money refundable by post/courier at my/our risk to the first applicant's address stated below:

1. Number of Units of Tk. 10.00 each at par.
2. Amount of Tk. (in figure) Tk. (in words) only
deposited vide Cash/Cheque/Draft/Pay Order No. Date
on Bank Branch.

[illegible]

4. I/we agree to fully abide by the instructions given herein.

| | | |
|---|--------------|-------------------------|
| Sole/First Applicant: Mr./Mrs./Ms. | | |
| Father's/Husband's Name: | | |
| Mother's Name: | | |
| Postal Address: | | |
| | | |
| Occupation: | Nationality: | Telephone No. (if any): |
| For refund warrant (Application will not be treated as valid if any one uses a non-scheduled bank. To avoid this complication, investors are requested to use the scheduled bank account no. Please write the correct and full name of bank and branch: | | |
| For refund warrant: I/we want refund through <input type="checkbox"/> Bank Account* <input type="checkbox"/> Hand Delivery/Courier (Please put tick mark in which refund will be made) | | |
| Applicant's Bank A/C No: | | |
| Name of the Bank: | Branch: | |

| | | |
|---------------------------------------|--------------|------------------------|
| Second Applicant: Mr./Mrs./Ms. | | |
| Father's/Husband's Name: | | |
| Mother's Name: | | |
| Postal Address: | | |
| Occupation: | Nationality: | Telephone No. (If any) |

7. **Specimen Signature(s):**

| NAME IN BLOCK LETTERS | | SIGNATURE |
|-----------------------|--|-----------|
| Sole/First Applicant: | | |
| Second Applicant: | | |

BANK'S ACKNOWLEDGEMENT

Authorized Signature
(Name & Designation)

ICB AMCL SONALI BANK LIMITED 1ST MUTUAL FUND
Instructions

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

BANKERS TO THE ISSUE

(With Bank Branch Code)

01. Investment Corporation of Bangladesh (ICB)

01. Head Office, NSC Tower, Dhaka.
02. Chittagong Branch, Chittagong.
03. Rajshahi Branch, Rajshahi.
04. Khulna Branch, Khulna.
05. Barisal Branch, Barisal.
06. Sylhet Branch, Sylhet.
07. Bogra Branch, Bogra.
08. Local Office Branch, Naya Paltan, Dhaka.

02. BRAC Bank Limited

01. Agrabad Branch, Chittagong
02. Asad Gate Branch, Dhaka
03. Banani Branch, Dhaka
04. Barisal Branch, Barisal
05. Bashundhara Branch, Dhaka
06. Bogra Branch, Bogra
07. CDA Avenue Branch, Chittagong
08. Donia Branch, Dhaka
09. Eskaton Branch, Dhaka
10. Graphics Building Branch, Dhaka
11. Gulshan Branch, Dhaka
12. Halisohor Branch, Chittagong
13. Jessor Branch, Jessor
14. Kazirdeuri Branch, Chittagong
15. Khulna Branch, Khulna
16. Manda Branch, Dhaka
17. Mirpur Branch, Dhaka
18. Momin Road Branch, Chittagong
19. Narayanganj Branch, Narayanganj
20. Nawabpur Branch, Dhaka
21. Rajshahi Branch, Rajshahi
22. Rampura Branch, Dhaka
23. Shyamoli Branch, Dhaka
24. Uttara Branch, Dhaka
25. Zindabazar Branch, Sylhet

03. Dhaka Bank Limited

01. Bhulta Branch, Narayanganj
02. CDA Avenue Branch, Chittagong
03. Comilla Branch, Comilla
04. Cox's Bazar Branch, Cox's Bazar
05. Goran Business Center, Dhaka
06. KDA Avenue Branch, Khulna
07. Khilgaon Branch, Dhaka
08. Mirpur Branch, Dhaka
09. Savar Bazar Branch, Dhaka
10. Uposhahar Branch, Sylhet

04. Dutch Bangla Bank Limited

01. B.B. Road Branch, Narayanganj
02. Baburhat Branch, Narsingdi
03. Bandura Branch, Dhaka
04. Barisal Branch, Barisal
05. Basundhara Branch, Dhaka
06. Basurhat (Rural) Branch, Noakhali
07. Beani Bazar Branch, Sylhet
08. Bhairab Branch, Kishorgonj
09. Bhulta Branch, Narayanganj
10. Biswanath Branch, Sylhet
11. Board Bazar Branch, Gazipur
12. Bogra Branch, Bogra
13. CDA Avenue Branch, Chittagong
14. Chhatak Branch, Sunamganj
15. Choumuhani Branch, Noakhali
16. Comilla Branch, Comilla
17. Cox's Bazar Branch, Cox's Bazar
18. Dagonbhuiyan Branch, Feni
19. Dania Branch, Dhaka
20. Dhaka EPZ Branch, Dhaka
21. Dhanmondi Branch, Dhaka
22. Dinajpur Branch, Dinajpur
23. Elephant Road Branch, Dhaka
24. Fatikchhari Branch, Chittagong
25. Feni Branch, Feni

26. Gazipur Chowrasta Branch, Gazipur
27. Goala Bazar Branch, Sylhet
28. Gobindaganj Branch, Gaibandha
29. Golapgonj Branch, Sylhet
30. Halishahar Branch, Chittagong
31. Hathazari Branch, Chittagong
32. Jessore Branch, Jessore
33. Joypara Branch, Dhaka
34. Jubilee Road Branch, Chittagong
35. Kadamtali Branch, Chittagong
36. Khatunganj Branch, Chittagong
37. Khulna Branch, Khulna
38. Konabary Branch, Gazipur
39. Kushtia Branch, Kushtia
40. Lohagara Branch, Chittagong
41. Manikgonj Branch, Manikgonj
42. Madaripur Branch, Madaripur
43. Mirzapur Branch, Tangail
44. Moulvi Bazar Branch, Moulvi Bazar
45. Muradpur Branch, Chittagong
46. Mymensing Branch, Mymensing
47. Narayanganj Branch, Narayanganj
48. Narayanganj BSCIC Branch, Narayanganj
49. Narshingdi Branch, Narshingdi
50. Netaigonj Branch, Narayanganj
51. Pabna Branch, Pabna
52. Patherhat Branch, Chittagong
53. Rajshahi Branch, Rajshahi
54. Rampura Branch, Dhaka
55. Rangpur Branch, Rangpur
56. Ring Road Branch, Dhaka
57. Saidpur Branch, Nilphamary
58. Satkhira Branch, Satkhira
59. Satmosjid Road Branch, Dhaka
60. Savar Bazar Branch, Dhaka
61. Shahzadpur Branch, Sirajgonj
62. Simrail Branch, Narayanganj
63. Sonagazi Branch, Feni
64. Sremangal Branch, Moulvi Bazar
65. Sylhet Branch, Sylhet
66. Tongi Branch, Gazipur

05. IFIC Bank Limited

01. Agrabad Branch, Chittagong
02. Banani Branch, Dhaka
03. Barisal Branch, Barisal
04. Bogra Branch, Bogra
05. Boro Bazar Branch, Khulna
06. Brahmanbaria Branch, Brahmanbaria
07. CDA Avenue Branch, Chittagong
08. Choumuhani Branch, Noakhali
09. Comilla Branch, Comilla
10. Cox's Bazar Branch, Cox's Bazar
11. Dhanmondi Branch, Dhaka
12. Dinajpur Branch, Dinajpur
13. Elephant Road Branch, Dhaka
14. Faridpur Branch, Faridpur
15. Federation Branch, Dhaka
16. Feni Branch, Feni
17. Islampur Branch, Dhaka
18. Jessore Branch, Jessore
19. Kawran Bazar Branch, Dhaka
20. Khulna Branch, Khulna
21. Kushtia Branch, Kushtia
22. Lalmatia Branch, Dhaka
23. Madam Bibir Hat Branch, Chittagong
24. Malibagh Branch, Dhaka
25. Mohakhali Branch, Dhaka
26. Moulvi Bazar Branch, Moulvi Bazar
27. Mymensingh Branch, Mymensingh
28. Narayanganj Branch, Narayanganj
29. Narsingdi Branch, Narsingdi
30. Naya Paltan Branch, Dhaka
31. North Brook Hall Road Branch, Dhaka
32. Pabna Branch, Pabna
33. Pallabi Branch, Dhaka
34. Pragati Sarani Branch, Dhaka
35. Rajshahi Branch, Rajshahi
36. Rangpur Branch, Rangpur
37. Shantinagar Branch, Dhaka

38. Sheikh Mujib Road Branch, Chittagong
39. Stock Exchange Branch, Dhaka
40. Sylhet Branch, Sylhet
41. Uposhohor Branch, Sylhet
42. Uttara Branch, Dhaka

06. Mutual Trust Bank Limited

01. Agrabad Branch, Chittagong.
02. Alankar Mour Branch, Chittagong.
03. Babu Bazar Branch, Dhaka.
04. Banani Branch, Dhaka.
05. Bogra Branch, Bogra.
06. CDA Avenue Branch, Chittagong.
07. Dhanmondi Branch, Dhaka.
08. Dholaikhal Branch, Dhaka.
09. Feni Branch, Feni.
10. Fulbaria Branch, Dhaka.
11. Gulshan Branch, Dhaka.
12. Jubilee Road Branch, Chittagong.
13. Khatungunj Branch, Chittagong.
14. Kushtia Branch, Kushtia.
15. Moulvi Bazar Branch, Moulvi Bazar.
16. Narayanganj Branch, Narayanganj.
17. Pabna Branch, Pabna.
18. Panthapath Branch, Dhaka.
19. Principal Branch, Dhaka.
20. Progati Sarani Branch, Dhaka.
21. Rajshahi Branch, Rajshahi.
22. Rangpur Branch, Rangpur.
23. Savar Branch, Savar.
24. Sylhet Branch, Sylhet.
25. Uttara Model Town Branch, Dhaka.

07. National Bank Limited

01. Babubazar Branch, Dhaka
02. Banani Branch, Dhaka
03. Bangshal Road Branch, Dhaka
04. Dhanmondi Branch, Dhaka
05. Elephant Road Branch, Dhaka
06. Foreign Ex. Branch, Dhaka
07. Gulshan Branch, Dhaka
08. Imamganj Branch, Dhaka
09. Islampur Branch, Dhaka
10. Jatrabari Branch, Dhaka
11. Kawran Bazar Branch, Dhaka
12. Lake Circus Branch, Dhaka
13. Malibagh Branch, Dhaka
14. Mirpur Branch, Dhaka
15. Mohakhali Branch, Dhaka
16. Mohammadpur Branch, Dhaka
17. Motijheel Branch, Dhaka
18. Narayanganj Branch, Narayanganj
19. Netaigonj Branch, Narayanganj
20. New Eskaton Branch, Dhaka
21. North Brook Hall Branch, Dhaka
22. Pragati Sarani Branch, Dhaka
23. Rokeya Sarani Branch, Dhaka
24. Savar Bazar Branch, Dhaka
25. Sunamgonj Br., Sunamgonj
26. Uttara Branch, Dhaka
27. Z H Sikder M. C. Branch, Dhaka

BANKERS TO THE ISSUE

(With Bank Branch Code)

08. One Bank Limited

01. Agrabad Branch, Chittagong
02. Banani Branch, Dhaka
03. Banasree Branch, Dhaka
04. Bangshal Branch, Dhaka
05. Bogra Branch, Bogra
06. CDA Avenue Branch, Chittagong
07. Chandragonj Branch, Laxmipur
08. Choumuhani Branch, Noakhali
09. Cox's Bazar Branch, Cox's Bazar
10. Dagon Bhuiyan Branch, Feni
11. Dhanmondi Branch, Dhaka
12. Elephant Road Branch, Dhaka
13. Feni Branch, Feni
14. Ganakbari (EPZ) Branch, Dhaka
15. Gulshan Branch, Dhaka
16. Imamganj Branch, Dhaka
17. Islampur Branch, Sylhet
18. Jatrabari Branch, Dhaka
19. Jessore Branch, Jessore
20. Joypara Branch, Dhaka
21. Jubilee Road Branch, Chittagong
22. Kakrail Branch, Dhaka
23. Kawran Bazar Branch, Dhaka
24. Khatunganj Branch, Chittagong
25. Laksham Branch, Comilla
26. Majidee Court Branch, Noakhali
27. Mirpur Branch, Dhaka
28. Motijheel Branch, Dhaka
29. Nanupur Bazar Branch, Chittagong
30. Narayanganj Branch, Narayanganj
31. Nawabgonj Branch, Dhaka
32. Pragati Sarani Branch, Dhaka
33. Principal Branch, Dhaka
34. Raipur Branch, Laxmipur
35. Ramgonj Branch, Laxmipur
36. Sherpur Branch, Moulvi Bazar
37. Sirajgonj Branch, Sirajgonj
38. Sylhet Branch, Sylhet
39. Uttara Branch, Dhaka

09. Southeast Bank Limited

01. Aganagar Branch, Dhaka
02. Agargaon Branch, Dhaka
03. Agrabad Branch, Chittagong
04. Ashulia Branch (Rural), Dhaka
05. Banani Branch, Dhaka
06. Bandar Bazar Branch, Sylhet
07. Bangshal Branch, Dhaka
08. Barisal Branch, Barisal
09. Bashundhara Branch, Dhaka
10. Bashurhat Branch (Rural), Noakhali
11. Bogra Branch, Bogra
12. CDA Avenue Branch, Chittagong
13. Chhagalnaiya Branch, Feni
14. Chouhatta Branch, Sylhet
15. Chowmuhani Branch, Noakhali
16. Comilla Branch, Comilla
17. Corporate Branch, Dhaka
18. Cox's Bazar Branch, Cox's Bazar
19. Dhanmondi Branch, Dhaka
20. Feni Branch, Feni
21. Halishahar Branch, Chittagong
22. Hetimgonj Branch, Sylhet
23. Imamganj Branch, Dhaka
24. Joypara Branch (Rural), Dhaka
25. Kakrail Branch, Dhaka
26. Khatunganj Branch, Chittagong
27. Khulna Branch, Khulna
28. Konabari Branch (Rural), Gazipur
29. Kulaura Branch (Rural), Moulvibazar
30. Laldighirpaar Branch, Sylhet
31. Madambibir Hat Branch, Chittagong

32. Madhabdi Branch (Rural), Narshingdi
33. Mohammadpur Branch, Dhaka
34. Momin Road Branch, Chittagong
35. Mouchak Branch, Dhaka
36. Moulvibazar Branch, Moulvibazar
37. Naogaon Branch, Naogaon
38. Narayanganj Branch, Narayanganj
39. New Elephant Road Branch, Dhaka
40. New Eskaton Branch, Dhaka
41. Pahartali Branch, Chittagong
42. Pathantula Branch, Sylhet
43. Pragati Sarani Branch, Dhaka
44. Principal Branch, Dhaka
45. Rajshahi Branch, Rajshahi
46. Rangpur Branch, Rangpur
47. Sat Mashjid Road Branch, Dhaka
48. Savar Branch, Dhaka
49. Shahjalal Uposhahar Branch, Sylhet
50. Shaymoli Branch, Dhaka
51. Tongi Branch, Gazipur
52. Uttara Branch, Dhaka

10. The City Bank Limited

01. Agrabad Br., Chittagong
02. Amborkhana Br., Sylhet
03. Andarkilla Br., Chittagong
04. B.B Avenue Br., Dhaka
05. Bandar Bazar Br., Sylhet
06. Barisal Br., Barisal
07. Bogra Br., Bogra
08. Chawkbazar Br., Chittagong
09. Comilla Br., Comilla
10. Cox's Bazar Br., Chittagong
11. Dhaka Chamber Br., Dhaka
12. Dhanmondi Br., Dhaka
13. Imamgonj Br., Dhaka
14. Islampur Br., Dhaka
15. Jessore Br., Jessore
16. Johnson Road Br., Dhaka
17. Jubilee Road Br., Chittagong
18. Kawran Bazar Br., Dhaka
19. Khatunganj Br., Chittagong
20. Khulna Br., Khulna
21. Moulivi Bazar Br., Sylhet
22. Narsingdi Br., Narsingdi
23. Nawabgonj Br., Dhaka
24. Nawabpur Br., Dhaka
25. New Market Br., Dhaka
26. Pahartoli Br., Chittagong
27. Pragati Sarani Br., Dhaka
28. Rajshahi Br., Rajshahi
29. Rangpur Br., Rangpur
30. Shaymoli Br., Dhaka
31. Sirajgonj Br., Sirajgonj
32. Tanbazar Br., Narayanganj
33. Tongi Br., Gazipur
34. VIP Road Br., Dhaka
35. Zinda Bazar Br., Sylhet
36. Zinzira Br., Dhaka

11. Trust Bank Limited

01. Ashugonj Branch, Brahmanbaria
02. Beanibazar Branch, Sylhet
03. Bogra Cantonment Branch
04. Chittagong Cantonment Branch
05. Chowmohoni Branch, Noakhali
06. Comilla Cantonment Branch
07. Dilkusha Corp. Branch, Dhaka
08. Feni Branch, Feni
09. Jalalabad Cantt. Branch, Sylhet
10. Jessore Cantonment Branch
11. Joydebpur Branch, Gazipur
12. Karful Branch, Dhaka
13. Khulna Branch, Khulna
14. Khwaja Yunus Ali Medical College & Hospital Branch
15. Millennium Branch, Dhaka
16. Momenshahi Cantonment Branch
17. Narsingdi Branch, Narsingdi
18. Naval Base Branch, Chittagong
19. Principal Branch, Dhaka
20. Radisson Water Garden Hotel Branch (RWGH), Dhaka.
21. Rangpur Cantonment Branch
22. S.S.Cantt. Branch, Tangail
23. Savar Cantonment Branch, Dhaka
24. Sena Kalyan Bhaban (SKB) Branch, Dhaka
25. Tongi Branch, Gazipur
26. Uttara Corporate Branch, Dhaka

12. Bank Asia Limited

01. Agrabad Branch, Chittagong
02. Anderkilla Branch, Chittagong
03. Bahadderhat Branch, Chittagong
04. Bashundhara Branch, Dhaka
05. Bogra Branch, Bogra
06. CDA Avenue Branch, Chittagong
07. Corporate Branch, Dhaka
08. Dhanmondi Branch, Dhaka
09. Gulshan Branch, Dhaka
10. Ishwardi Br., Pabna
11. Jessore Branch, Jessore
12. Kamal Bazar Br., Chittagong
13. Khatunganj Branch, Chittagong
14. Khulna Branch, Khulna
15. MCB Banani Branch, Dhaka
16. MCB Dilkusha Branch, Dhaka
17. MCB Sk. Mujib Road Branch, Chittagong
18. Mirpur Branch, Dhaka
19. Mitford Branch, Dhaka
20. Moghbazar Branch, Dhaka
21. Mohakhali Branch, Dhaka
22. North South Rd. Branch, Dhaka
23. Progoti Sarani Branch, Dhaka
24. Rajshahi Branch, Rajshahi
25. Scotia Branch, Dhaka
26. Shantinagar Branch, Dhaka
27. Station Road Branch, Chittagong
28. Sylhet Main Branch, Sylhet
29. Sylhet Uposhahar Branch, Sylhet
30. Uttara Branch, Dhaka

"Interested persons are entitled to a prospectus, if they so desire, and that copies of prospectus may be obtained from the asset management company"

ICB AMCL SONALI BANK LIMITED 1ST MUTUAL FUND

Application Form

APPLICATION FOR UNITS BY NON-RESIDENT BANGLADESHI(S)

(To be sent directly to the Asset Management Company's Head Office)

WARNING: Please read the instructions at the back of this form. Incorrectly filled applications may be rejected.

The Chief Executive Officer

ICB Asset Management Company Limited

BDBL Bhaban (Level-17)

8, Rajuk Avenue

Dhaka-1000

Bangladesh.

Please fill in Capital Letters

Dear Sir,

I/we apply for and request you to allot me/us the number of Units and I/we agree to accept the same or any smaller number that may be allotted to me/us upon terms of the Fund's approved Prospectus and subject to the Fund's Deed of Trust. Further, I/we authorize you to place my/our name(s) on the Register of Member(s) of the Fund and deposit the said units to my/our Depository (BO) Account and/or a crossed (A/C Payee Only) cheque in respect of any Application money refundable by post/courier at my/our risk to the first applicant's address stated below:

- No. of Units of Tk. 10.00 each at par.
- Amount of Tk. (in figure) Tk. (in words) only convertible into US Dollar 1.00 = Tk. and UK Pound Sterling 1.00 = Tk. and Euro 1.00 = Tk.
- Payment by Draft/Cheque/Pay Order No. datefor US Dollar/UK Pound Sterling/ Euro/Tk. drawn on Bank Branch.
- Depository (B/O) Account No.

| | | | | | | | | | | | | | | | | | | | |
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"[If you do not mention your valid Depository (BO) account number, your application will be treated invalid.]"

- I/we agree to fully abide by the instructions given herein.

Particulars of Applicant(s)

| | |
|--|---------------------|
| Sole/First Applicant: Mr./Mrs./Ms. | |
| Father's/Husband's Name: | |
| Mother's Name: | |
| Mailing Address: | |
| | |
| Occupation: | Nationality: |
| Passport No: | Valid up to: |
| Date of Birth: | Telephone (if any): |
| For refund warrant (Application will not be treated as valid if anyone uses a non-scheduled bank. To avoid this complication, investors are requested to use the scheduled bank account no. Please write the correct and full name of bank and branch: | |
| For refund warrant: Applicant's Bank A/C No: | |
| Name of the Bank: | Branch: |

The applicant shall provide the same bank account number in the application form as it is in the BO account of the applicant. Otherwise the application will be considered invalid and the subscription money may be forfeited.

| | |
|---------------------------------------|---------------------|
| Second Applicant: Mr./Mrs./Ms. | |
| Father's/Husband's Name: | |
| Mother's Name: | |
| Mailing Address: | |
| | |
| Occupation: | Nationality: |
| Passport No: | Valid up to: |
| Date of Birth: | Telephone (if any): |

Nominee

| | |
|---------------------|--|
| Name: | |
| Mailing Address: | |
| | |
| Telephone (if any): | |

- I/we hereby declare that I/we have read the Prospectus of **ICB AMCL SONALI BANK LIMITED 1ST MUTUAL FUND** and have willingly subscribed for no. of units of Tk. 10.00 each on this form.

- Specimen Signature(s):**

| | NAME IN BLOCK LETTERS | SIGNATURE |
|-----------------------|-----------------------|-----------|
| Sole/First Applicant: | | |
| Second Applicant: | | |
| Nominee: | | |

ICB AMCL SONALI BANK LIMITED 1ST MUTUAL FUND

Instructions

1. As per provision of the ডিপজিটরি আইন, ১৯৯৯ and regulations made there under Mutual Fund units will only be issued in dematerialized condition. Please mention your Beneficiary Owner (BO) Account number in the Application Form. If you do not mention your valid BO account, your application will be treated as invalid.
2. All information must be typed or written in full (in Block Letters) in English or in Bengali and must NOT be abbreviated.
3. Application must not be for less than **500 Units** and must be for a multiple of **500 Units**. Any Application not meeting this criterion will not be considered for allotment purpose.
4. Application must be accompanied by a foreign demand draft drawn on a bank payable at Dhaka or cheque drawn out of foreign currency deposit account maintained in Bangladesh for the full value of units favouring **"ICB AMCL SONALI BANK LIMITED 1ST MUTUAL FUND"** and crossed **"ACCOUNT PAYEE ONLY"**.
5. Application shall be sent by the applicant directly to the ICB Asset Management Company Limited within **25 April 2013**, so as to reach the Asset Management Company within **04 May 2013**. Any Application sent after **25 April 2013** or received by the ICB Asset Management Company Limited after **04 May 2013** will not be considered for allotment purpose.
6. Refund against over-subscription shall be made in the currency in which the value of Units was paid for by the applicant through Account Payee Cheque payable at Dhaka with bank account number, Bank's name and Branch.
7. **Public Offer Distribution System**
 - a) **Units of Tk. 10,00,00,000.00 (ten crore) only** of total public offering shall be reserved for Affected Small Investors (ক্ষতিগ্রস্ত ক্ষুদ্র বিনিয়োগকারী), **Tk. 5,00,00,000.00 (five crore) only** for Non-Resident Bangladeshi (NRB), **Tk. 5,00,00,000.00 (five crore) only** for Mutual Funds and collective investment schemes registered with the Commission and the remaining units of **Tk. 30,00,00,000.00 (thirty crore) only** shall be opened for subscription by the general public;
 - b) All securities/units stated in para (a) shall be offered for subscription and subsequent allotment by the Asset Management Company subject to any restriction which may be imposed from time to time by the Bangladesh Securities and Exchange Commission;
 - c) In case of **over subscription under any of the 4 (four) categories** mentioned in para (a), the Asset Management Company shall conduct an open lottery of all the applications received under each category **separately** in accordance with the BSEC's instructions;
 - d) In case of **under-subscription** under any of the 3 (three) categories [i.e. **Units of Tk. 10,00,00,000.00 (ten crore) only** for Affected Small Investors (ক্ষতিগ্রস্ত ক্ষুদ্র বিনিয়োগকারী), **units of Tk. 5,00,00,000.00 (five crore) only** for NRB and **units of Tk. 5,00,00,000.00 (five crore) only** for Mutual Funds] mentioned in para (a), the unsubscribed portion shall be added to the **general public category [units of Tk. 30,00,00,000.00 (thirty crore) only]** and, if after such addition, there is over subscription in the general public category, the Asset Management Company shall conduct an open lottery of all the applicants added together;
 - e) The lottery as stated in para (c) and (d) shall be conducted in presence of the authorized representatives of the BSEC, Stock Exchange(s) concerned, Sponsor, Asset Management Company, Trustee and the applicants.
8. Money receipt of clearance of draft or cheque, as the case may be, shall be sent by post to the applicant by the Asset Management Company.
9. All the applicants shall first be treated as applied for one minimum lot. If, on this basis, there is over subscription, then lottery shall be held amongst the applicants allocating one identification number for each application, irrespective of the application money. On the other hand, if there is under subscription, then all the applicants shall first be distributed with a single lot and thereafter, for the balance amount, lottery, shall be held for the applicants who have applied for multiple lots on the basis of dividing the application money by amount of a market lot separately for both NRB and General Public.
10. Joint application by two persons will be acceptable. In such a case, allotment or refund shall be made by post to the first applicant. Note that a Non-Resident Bangladeshi (NRB) applicant cannot submit more than two applications, one in his/her own name and another jointly with another person by one cheque/DD/PO/by US \$/UK Pound Sterling/EURO/Taka (Supported by a foreign currency encashment certificate). More than two applications by one cheque/DD/PO/by US \$/UK Pound Sterling/EURO/Taka (Supported by a foreign currency encashment certificate) will not be allowed.
11. Application must be made by an individual, a corporation or company, a trust or a society and not by a firm, minor or persons of unsound mind.
12. Making of any false statement in the application or supplying of incorrect information therein or suppressing any relevant information shall make the Application liable to **rejection** and subject to **forfeiture** of Application money and/or **forfeiture** of the unit before or after issuance of the same by the Asset Management Company. The said **forfeited** Application money or unit will be deposited in account specified by the Bangladesh Securities and Exchange Commission (BSEC). This may be in addition to any other penalties as may be provided for by law.
13. The intending NRB applicants shall deposit the unit subscription money by a US \$ /UK Pound Sterling /EURO demand draft drawn on any bank and payable in Dhaka, Bangladesh, or through a nominee by paying out of foreign currency deposit account or in Taka, supported by foreign currency encashment certificate issued by the concerned bank, so that the Asset Management Company collecting bank can clear the proceeds and deposit the same into Asset Management Company's bank account in time.
14. The Spot buying rate (TT Clean) in US \$, UK Pound Sterling and EURO of Sonali Bank Limited as prevalent on the date of opening of subscription will be applicable for the Non-Resident Bangladeshi (NRB) applicants.
15. **The applicant shall furnish photocopies of relevant pages of valid passport(s) in support of his/her being a NRB, dual citizenship or of the foreign passport bearing an endorsement from the concerned Bangladeshi Embassy to the effect that no visa is required for him/her to travel to Bangladesh.**
16. In case of joint NRB application, the joint applicant shall also submit supporting papers/documents in support of their being an NRB as mentioned in para-14 above.
17. In the case of non-allotment of units, if the applicants' bank accounts as mentioned in their Application Forms are maintained with any of the bankers to the issue, the amount refunded to those applicants will be directly credited in to their respective bank accounts as mentioned in their application forms. Otherwise refunds will be made only through "Account Payee" cheque(s) with bank account number and name of the bank branch as mentioned in the application from, payable at Dhaka, Chittagong, Khulna, Barisal, Rajshahi or Sylhet, as the case may be.
18. **An applicant cannot submit more than two applications, one in his/her own name and another jointly with another person. In the event an applicant makes more than two applications, all applications will be treated as invalid and will not be considered for allotment purpose. In addition, 15% (fifteen) of the application money shall be forfeited by the Commission and the balance amount will be refunded to the applicant.**
19. **No sale of securities shall be made, nor shall any money be taken from any person, in connection with such sale until 25 (twenty five) days after the prospectus has been published.**
20. **The applicant shall provide the same bank account number in the application form as it is in the Beneficiary Owners account of the applicant. Otherwise the application will be considered invalid and the subscription money may be forfeited.**
21. **The applicants who have applied for more than two applications using same bank account, their application will not be considered for lottery and the Commission may forfeit 15% (fifteen) of their subscription money too.**

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

ICB AMCL SONALI BANK LIMITED 1ST MUTUAL FUND

APPLICATION FOR UNITS BY AFFECTED SMALL INVESTORS (ক্ষতিগ্রস্ত ক্ষুদ্র বিনিয়োগকারী)

The Chief Executive Officer
ICB Asset Management Company Limited
BDBL Bhaban (Level-17)
8, Rajuk Avenue
Dhaka-1000.

Please fill in Capital Letters

I/We apply for and request you to allot me/us the number of Units and I/we agree to accept the same or any smaller number that may be allotted to me/us upon terms of the Fund's approved Prospectus and subject to the Fund's Deed of Trust. Further, I/we authorize you to place my/our name(s) on the Register of Member(s) of the Fund and deposit the said units to my/our Depository (BO) Account and/or a crossed (A/C Payee Only) cheque in respect of any Application money refundable by post/courier at my/our risk to the first applicant's address stated below:

1. Number of Units of Tk. 10.00 each at par.
2. Amount of Tk. (in figure) Tk. (in words) only
deposited vide Cash/Cheque/Draft/Pay Order No. Date
on Bank Branch.

4. I/we agree to fully abide by the instructions given herein.

| | | |
|---|--------------|-------------------------|
| Sole/First Applicant: Mr./Mrs./Ms. | | |
| Father's/Husband's Name: | | |
| Mother's Name: | | |
| Postal Address: | | |
| | | |
| Occupation: | Nationality: | Telephone No. (if any): |
| For refund warrant (Application will not be treated as valid if any one uses a non-scheduled bank. To avoid this complication, investors are requested to use the scheduled bank account no. Please write the correct and full name of bank and branch: | | |
| For refund warrant: I/we want refund through <input type="checkbox"/> Bank Account* <input type="checkbox"/> Hand Delivery/Courier (Please put tick mark in which refund will be made) | | |
| Applicant's Bank A/C No: | | |
| Name of the Bank: | Branch: | |

| | | |
|---------------------------------------|--------------|------------------------|
| Second Applicant: Mr./Mrs./Ms. | | |
| Father's/Husband's Name: | | |
| Mother's Name: | | |
| Postal Address: | | |
| Occupation: | Nationality: | Telephone No. (If any) |

6. I/we hereby declare that I/we have read the Prospectus of **ICB AMCL SONALI BANK LIMITED 1st MUTUAL FUND** and have willingly subscribed for no. of units of Tk. 10.00 (ten) each.

NAME IN BLOCK LETTERS

SIGNATURE

| | NAME AND SIGNATURE | DATE |
|-----------------------|--------------------|------|
| Sole/First Applicant: | | |
| Second Applicant: | | |

*In case of deposit into the applicant's bank account, the applicant will bear the applicable service charge, if any, of the applicant's banker, and the asset management company shall simultaneously issue a letter of intimation to the applicant containing, among others, the date and amount remitted with details of the bank through and to which bank such remittance has been effected.

Certified that this Bank has received Tk. (in word) only from Mr./Mrs./Ms. being the application money for nos. of units of **ICB AMCL SONALI BANK LIMITED 1ST MUTUAL FUND.**

Authorized Signature
(Name & Designation)

ICB AMCL SONALI BANK LIMITED 1ST MUTUAL FUND
Instructions

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