

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

" In The Name Of ALLAH, Most Gracious, Most Merciful "

ICL INCTL SHARIAH FUND

AN OPEN-END MUTUAL FUND THAT INVESTS IN SHARIAH-
COMPLIANT SECURITIES, VETTED BY THE SHARIAH
ADVISORY BOARD, TO SUSTAINABLY GROW CAPITAL AND
INCOME FOR INVESTORS.

Prospectus
of
ICL INCTL SHARIAH FUND
An Open-end Mutual Fund (Shariah Compliant)

Initial Issue Size	: BDT 250,000,000 (Two Hundred Fifty Million)
Initial Number of Units	: 25,000,000 (Twenty-Five Million) units
Initial Offer Price	: BDT 10 (Ten) per unit
Sponsor's Contribution	: BDT 25,000,000 (Twenty-Five Million)
Initial Public Offering	: BDT 225,000,000 (Two Hundred Twenty-Five Million)
Initial Subscription Period	: 21st August 2023 to 04th October 2023

Sponsor

Impress-Newtex Composite Textiles Limited



Evergreen Plaza (6th Floor)
260/B, Tejgaon Industrial Area
Dhaka 1208

Trustee

Bangladesh General Insurance Company Limited (BGIC).



Dilkusha Center
42 Dilkusha C/A
Dhaka 1000

Asset Manager

Impress Capital Limited



Evergreen Plaza (1st Floor)
260/B, Tejgaon Industrial Area
Dhaka 1208

Custodian

BRAC Bank Limited



Anik Tower, 220/B,
Tejgaon Gulshan Link Road
Tejgaon, Dhaka 1208

This Offer Document sets forth concisely the information about the Fund that a prospective investor ought to know before investing. This Offer Document should be read before making an application for the units and should be retained for future reference.

Investing in the ICL INCTL SHARIAH FUND (hereinafter the Fund) bears certain risks that investors should carefully consider before investing in the Fund. Investment in the capital market and in the Fund bears certain risks that are normally associated with making investments in securities including loss of principal amount invested. There can be no assurance that the Fund will achieve its investment objectives. The Fund value can be volatile, and no assurance can be given that investors will receive the amount originally invested. When investing in the Fund, investors should carefully consider the risk factors outlined in the document.

The Sponsor, Asset Management Company or the Fund is not Guaranteeing any Returns.

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

The investors are advised, in their own interest, to carefully read the contents of the Prospectus, in particular, the risk factors before making any investment decision`

পূঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন।

Fund Highlights

Name	: ICL INCTL SHARIAH FUND
Type	: Open-end Mutual Fund (Shariah Compliant)
Life and Size of the Fund	: Perpetual life and unlimited size
Objective	: The objective of the ICL INCTL Shariah Fund is to generate profits by investing in a portfolio of Shariah-compliant securities that has been vetted by the Shariah Advisory Board. The Fund aims to distribute these profits to investors in the form of dividends and capital appreciation while strictly adhering to Shariah Principles.
Sponsor	: Impress-Newtex Composite Textiles Limited (INCTL)
Asset Manager	: Impress Capital Limited (ICL)
Trustee	: Bangladesh General Insurance Company Limited (BGIC)
Custodian	: BRAC Bank Limited (BBL)
Initial Size of the Fund	: BDT 250,000,000 (Two Hundred Fifty Million) divided into 25,000,000 (Twenty-Five million) units of BDT 10 (Ten) each
Face Value	: BDT 10 (Ten) per unit
Minimum Application Amount	: BDT 1,000 per application (100 units) for individuals BDT 100,000 per application (10,000 units) for institutions (Not applicable for SIP investor)
Transparency	: NAV, Sales Price and Repurchase Price will be calculated on a weekly basis and shall be published on the website of the Asset Manager (www.impresscapital.com) and as prescribed in the Rule.
Target Group	: Individuals-both resident and non-resident, Institutions-both local and foreign, mutual funds and collective investment schemes are eligible to subscribe the units of the fund.
Dividend	: The Fund shall distribute at least 50 (Fifty) percent of realized annual income of the Fund as dividend in Bangladeshi Taka or CIP (if requested by the investor) after keeping appropriate provision to the satisfaction of the auditor in each accounting year.

- Dividend Distribution** : The dividend warrant will be distributed within 45 (forty-five) days from the date of declaration.
- Transferability** : The units of the Fund are transferable by way of inheritance/ gift and/or by specific operation of the law.
- Encashment** : The unit holders can surrender and encash their units to the Asset Manager and through selling agents appointed by the Asset Manager during business hours as specified by the Asset Manager.
- Reports and Accounts** : Every unit holder is entitled to receive an annual report along with the quarterly, half-yearly, and yearly statements of accounts as and when published from the official website of Asset Management Company.
- Loads** : Entry Load: NIL (Purchase Price at NAV at market price).
Exit Load: Maximum BDT 0.10 discount from NAV at Market Price.
- Systematic Investment Plan (SIP) facility** : Systematic Investment plan or SIP allows investor to invest a certain pre-determined amount at a regular interval (monthly, quarterly, semi-annually, annually etc.) A SIP is a planned approach towards investments and helps to inculcate the habit of savings among investors and building wealth for the future. Investor can start SIP with a very small amount i.e. minimum BDT 1,000 or any multiple of BDT 1,000.
- Allowable/ Eligible Investment** : Investment in the Mutual Fund will qualify for investment tax credit up to BDT 500,000 according to the section 78 under Income Tax Act, 2023.

Consent of the Bangladesh Securities and Exchange Commission

“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 অ্যান্ড 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.”

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

PART-A

1. The Fund shall not account for any upward revaluation of its assets creating reserve without clearance from the Bangladesh Securities and Exchange Commission;
2. The Fund shall not be involved in option trading, short selling or carry forward transaction;
3. A confirmation of unit allocation shall be issued at the cost of the Fund at par value of BDT 10.00 (Ten) each within 90 (Ninety) days from the date of sale of such units;
4. Money receipt/acknowledgement slip issued at the time of sale of units will be treated as allotment, which shall not be redeemable/transferable;
5. The annual report of the Fund/or its abridged version will be published within 45 (Forty-five) days of the closure of each accounting year of the Fund;
6. An annual report and details of scrip-wise investment and savings of the Fund shall be submitted to the Commission, Trustee and Custodian within 90 (ninety) days from the closure of the accounts;
7. Half-yearly accounts/financial results of the Fund will be published in at least one English and another Bangla national daily newspaper and on the website of the company within 30 (thirty) days from end of the period;
8. Dividend shall be paid within 45 (forty-five) days of its declaration, and a report shall be submitted to BSEC, Trustee and Custodian within 7 (seven) days of dividend distribution;
9. Net Asset Value of the Fund shall be calculated and disclosed publicly at least once a week;
10. The scrip-wise detail portfolio statement consisting of capital market and other than capital market holdings of the fund will be disclosed on the website of the Asset Management Company on quarterly basis within 07 (Seven) days of each quarter-end;
11. After initial public subscription, the sale and repurchase/surrender price of Units will be determined by the Asset Management Company. NAV at market price per unit calculated on a date shall form the sale price of units by rounding up the amount and shall be effective per unit up to next calculation of NAV of the Fund. Difference between sale and repurchase price per unit shall not be over 1% of the NAV per unit at fair value of the Fund;
12. BSEC may appoint auditors for special audit/investigation on the affairs of the Fund, if it so desires;
13. The Fund shall maintain separate bank account(s) to keep the sale proceeds of units and to meet up day-to-day transactions including payment against repurchase of units. All transactions of the account shall be made through banking channel and shall be properly documented;
14. The prospectus/abridged version of the prospectus shall be published in one widely circulated Bengali national daily newspaper provided that information relating to publication of prospectus in the form of advertisement be published in 2 national daily newspapers (Bengali and English) and one online newspaper;
15. If abridged version of the prospectus is published in the newspaper, complete prospectus shall be made available to the applicants by publishing it in their own website;

16. If the Fund manager fails to collect the minimum 40% of the initial target amount or at least BDT 100 million under section 48 of the সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১, it will refund the subscription money within 30 days from the closure of subscription without any deduction. In case of failure, the Fund manager will refund the same with an interest rate of 18 percent per annum from its own account within the following month;
17. The AMC should ensure compliance of বিধি 46 of সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১;
18. On achievement of 40% of the initial target amount as per rules, the Fund is allowed to commence investment activities of the Fund with permission of the Trustee;
19. The size of the Fund will be increased from time to time by the AMC subject to approval of the Trustee and intimation to the Commission.
20. Confirmation of unit allocation of the Sponsor's contribution amounting to BDT 25,000,000 (Twenty-Five million) only shall be subject to a lock-in for a period of one year from the date of formation of the Fund and then 1/10th of the Sponsor's contribution shall be subject to a lock-in period of full tenure of the Fund until liquidation.
21. A confirmation of unit allocation amounting to BDT 25,000,000 (10% of the Fund) will be issued in favor of the Sponsor. The said confirmation letter shall be in the custody of the Trustee. No splitting of the units of Sponsor shall be made without prior approval of the Commission.
22. The annual Fee of the fund shall be submitted to the Commission on the fund size i.e., year-end Net Asset Value at market price of the fund on advance basis as per rule and may adjust the fee in the next year, if necessary.

PART-B

Please ensure that the following are adhered to:

1. As per provisions contained in the সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১, regarding limitation of time on closure of subscription, the initial public subscription will remain open for 45 (Forty-Five) days or for a period up to achievement of the initial target amount, whichever is earlier.
2. The paper cutting of the published prospectus and all other published documents/notices regarding the Unit Fund shall be submitted to the Commission within 24 hours of publication thereof.
3. The Asset Management Company shall submit 10 (Ten) copies of the printed prospectus to the Commission for official record.
4. The Asset Management Company shall ensure in writing to the Commission that the prospectus/ abridged version is published correctly in the newspaper and in their own website and is a verbatim copy of the prospectus/abridged version vetted by the Commission.
5. The AMC shall apply the spot buying rate (TT clean) of Sonali Bank prevalent on the date of opening of subscription for conversion of foreign currencies.

6. The AMC shall submit to the Commission a diskette containing the vetted prospectus and its abridged version.
7. All conditions imposed under Section 2CC of the Securities and Exchange Ordinance, 1969 must be complied with and be incorporated in the body of Prospectus and in its abridged version.
8. After due approval by the Trustee regarding issue and formation expenses, the AMC shall submit in detail along with supporting documents to the Commission regarding issue and formation expenses within 15 days of fund operation. The Auditor of the fund shall also put opinion about the above expenses in the initial financial statements of the Fund.
9. Bank statements along with the subscribers list, copies of agreements with Custodian and Selling Agents (if applicable) shall be submitted to the Commission within 15 (Fifteen) days of the completion of the subscription.
10. The Investment Policy and Guideline and information on constituents of Investment Committee of the Fund approved by the Board shall be submitted to the Commission within 30 (Thirty) days from the receiving of the Consent Letter. The Investment Policy and Guideline shall include other issues, the investment delegation power of the Chief Executive Officer and the Committee separately and also the meeting resolution presentation process.
11. After due approval of the Trustee, the Asset Manager shall submit the systematic investment plan (SIP) brochure to the Commission complying with the Rules within 30 (Thirty) days of issuing the consent letter.

Publication of Prospectus for Public Offering

ICL INCTL Shariah Fund has been established as a Trust under the Trust ACT 1982 by Impress Capital Limited (ICL) and registered with the Sub Registrar's Office under the Registration Act, 1908, on March 14, 2023. The Fund has received Registration Certificate from the Bangladesh Securities & Exchange Commission (BSEC) on April 02, 2023, under the সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন আইন, ১৯৯৩, and the সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১, made thereunder and received consent for issuing prospectus for public offering. A complete copy of the prospectus is available for public inspection at "Evergreen Plaza" (1st Floor), 260/B, Tejgaon Industrial Area, Dhaka 1208 the registered office of Impress Capital Limited-the asset manager of ICL INCTL SHARIAH FUND, hereinafter referred to as the Fund.

General Information

1. This prospectus has been prepared by Impress Capital Limited based on the Trust Deed executed between the Trustee and the Sponsor of the Fund, which is approved by the Commission and available publicly. The information contained herein is true and correct in all material aspects and there are no other material facts, the Commission of which would make any statement herein misleading.
2. No person is authorized to give any information to make any representation not contained in this prospectus, and if so given or made, such information or representation must not be relied upon as having been authorized by Impress Capital Limited.

3. The issue as contemplated in this document is made in Bangladesh is subject to the exclusive jurisdiction of the court of Bangladesh. Forwarding this prospectus to any person residing outside Bangladesh in no way implies that the issue is made in accordance with the laws of that country or is subject to the jurisdiction of the laws of that country.

Formation of the Fund

The trust deed of the Fund was entered between Impress-Newtex Composite Textiles Limited, the Sponsor, and Bangladesh General Insurance Company Limited, the Trustee on March 14, 2023. The trust deed of the Fund was subsequently registered under the Trust Act, 1882 and Registration Act, 1908. The Fund was registered by Bangladesh Securities and Exchange Commission on April 02, 2023, under the সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১.

Tenure of the Fund

The Fund will be an Open-end Mutual Fund (Shariah Compliant) with a perpetual life. Institutional (local & foreign), and individual (resident & non-resident) investors are eligible to invest in this Fund.

Size, Face Value and Denomination

The initial target size of the Fund will be BDT 250,000,000 (Two Hundred Fifty million) divided into 25,000,000 (Twenty-Five million) units of BDT 10 (Ten) each. Size of the Fund will be increased from time to time by the Asset Manager subject to approval of the Trustee and with due intimation to the BSEC.

Face value of each unit will be BDT 10 (Ten) only. Initially, unit holder of the Fund shall be issued with a confirmation of unit allocation letter by the Asset Manager at the cost of the Fund in any denomination but not less than 100 (One hundred) units for individuals and 10,000 (Ten thousand) units for institutions.

Subscriber	Number of Units	Face Value (BDT/Unit)	Amount (BDT)	Status
Sponsor: Impress-Newtex Composite Textiles Limited	25,00,000	10	25,000,000	Subscribed
General Investor	225,00,000	10	225,000,000	Yet to be subscribed
Total	25,000,000	10	250,000,000	

Investment Objective

The objective of the Fund is to sustainably grow the net asset value of the Fund and to generate regular income which would be substantial for the investors by investing in shariah compliant asset classes only. The Fund will invest in shariah compliant equity securities, bonds, initial public offerings (IPO), quasi-equity securities, debt securities and shariah compliant money market instruments and deposits.

Scope of Investments

Subject to other provisions of the Rules, a mutual fund may invest moneys collected under the Fund, or any of its schemes, only in:

Securities listed with a stock exchange.

- i. Money market instruments including government securities.
- ii. Privately placed bonds, debentures and pre-IPO capital of entities with explicit plan to be listed with a stock exchange within two years from the date of the investments.
- iii. Securitized debt instruments, which are either asset backed, or mortgage-backed securities.
- iv. Open-end mutual funds approved by the Commission.
- v. Any other instruments approved by the BSEC from time to time.

Investment Policies

The details of the investment policies are as follows:

- The Fund shall invest subject to the বিধিমালা and only in those securities, deposits and investments approved by the Bangladesh Securities and Exchange Commission and/or the Bangladesh Bank and/or the Insurance Development and Regulatory Authority (IDRA) of Bangladesh or any other competent authority in this regard duly approved by Shariah Advisory Board.
- Not more than 80% of total assets of the Fund shall be invested in capital market instruments. Of this, at least 50% shall be invested in listed securities that are actively trading in stock exchanges. Investments in Government Securities shall not be considered as an exposure to capital market instruments.
- Not less than 20% (twenty percent) of the total asset of the Fund shall be invested in Shariah Compliant debt securities including government or government-backed securities, money market receipts or deposits and corporate sukuk or bonds.
- Non-listed securities that are “investment grade” and enjoy “very strong” credit rating by a licensed credit rating agency are eligible for investment under the mutual fund. The Fund can invest in investment grade unlisted securities only after prior approval of the commission.
- The Fund shall get the securities purchased or transferred in the name of the Fund.
- Only the Asset Management Company will make the investment decisions and place orders for securities to be purchased or sold for the Scheme's portfolio.

Investment Liquidity

- All money collected under the Fund shall be invested only in Shariah Compliant encashable/transferrable instruments, securities either in money market or capital market or privately placed Pre-IPO equity shares, IPOs, preference shares, debentures or securitized debts. The Fund shall get the securities purchased or transferred in the name of the Fund.

Investment Restriction

- A mutual fund shall not, under any circumstance, trade in units of mutual funds, schemes of mutual funds, under the control of the same Asset Management Company.
- No Asset Management Company shall, for the purpose of inducing, dissuading, effecting, preventing, or in any manner influencing or framing to its advantage, the sale or purchase of any security, directly or indirectly,
 - a) create a false and misleading appearance of active trading in any security.
 - b) effect any transaction in securities between mutual funds under the control of an Asset Management Company.
 - c) directly or indirectly effect a series of transactions in any security creating the appearance of actively trading therein or of raising of price for the purpose inducing its purchase by others or depressing its price for the purpose of inducing its sale by others.
- Not more than 10% of the total assets of the fund shall be invested in non-listed securities at any particular date. In case of investment in non-listed corporate bonds or pre-IPO capital, the asset manager shall obtain prior approval of the Commission.
- The fund shall not invest in more than 10% of paid-up capital (or other securities such as bond or debenture) issued by any company.
- The Fund shall not invest more than 10% of its total assets in shares, debentures or other securities of a single company or a group of companies under the control of a parent company.
- This condition shall not be applicable in case of investment in Government Securities.
- The Fund shall not invest more than 30% of its total assets in shares, debentures or other securities in any one industry.
- The Fund shall not invest in, or lend to, any scheme under the same Asset Management Company.
- 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.
- The Fund or the Asset Management Company on behalf of the Fund shall not give or guarantee term loans for any purpose or take up any activity in contravention of the বিধিমালা.
- The Fund shall buy and sell securities on the basis of deliveries and shall, in all cases of purchases, take delivery of securities and in all cases of sale, deliver the securities on the respective settlement dates as per the custom and practice of the stock exchanges and shall in no case put itself in a position whereby it has to make short sale or carry forward transaction.
- The Fund shall not involve in option trading or short selling or carry forward transaction.
- The Fund shall not buy its own unit.

Investment Decision

Only the Asset Management Company will make the investment decisions and place orders for securities to be purchased or sold for the Scheme's portfolio.

Shariah Screening Policies and Guidelines

Business Activities Based Screening:

The basic business of the investee committee should be in consistence with the Shariah Law. Although no universal consensus exists among contemporary Shariah Scholars on the prohibition of companies, most Shariah Boards have advised against investment companies involved in the activities of:

1. Advertising and Media (exceptions: News Channels, Newspapers)
2. Alcohol
3. Embryonic or stem cell research and cloning
4. Conventional Banks, Insurance and Leasing/Finance Companies
5. Gambling
6. Pork
7. Pornography
8. Tobacco
9. Trading of gold and silver as cash on deferred basis
10. During the selection process, each company's audited report will be reviewed to ensure that the company is not involved an any Shariah non-compliant activity. Those that are found to be non-compliant will be screened out. The above industries are not considered Islamic and would not appropriate for investment for observant Muslims.

Net Asset Value (NAV) Calculation

The Fund intends to determine its NAV per unit on the last business day of each week by dividing the value of the net asset of the Fund (the value of total assets less total liabilities as per Rule 60 of the সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১) by the total number of outstanding units. 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 + Profit from deposit 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 regarding management fee, annual fee, audit fee and safe keeping fee.

Classification of Income and Expenses:

An Asset Management Company (AMC) shall present separately each material class of similar items in the statement of profit or loss and other comprehensive income for a period of a mutual fund or a scheme of the Fund.

An AMC shall clearly identify major heads of income and expenses (or gains or losses) as separate line items in the statement of profit or loss and other comprehensive income for a period of a mutual fund or a scheme of the Fund.

An AMC shall recognize income and expenses (or gains and losses) using the accrual basis of accounting.

Limitation of Expenses

- I. All expenses should be clearly identified and appropriate to the Fund.
- II. The initial issue cost of a mutual fund, or any scheme of a mutual fund, shall not exceed 3% of capital actually raised under the Fund or the scheme of the Fund.
- III. Total operating expense, excluding amortization of initial issue costs and provision for diminution in the fair value of investments, of a mutual fund, a scheme of a fund, shall not exceed 4 (four) percent of net asset value (NAV) at fair value of the Fund.
- IV. The Asset Management Company may charge Fund for Investment Management and Advisory fees;
- V. An Asset Management Company shall amortize the initial issue costs of the Fund within a maximum period of five (05) years. In case of availability of profits, an AMC can amortize the initial issue expense over a shorter period than five years.
- VI. An Asset Management Company shall be entitled to asset management fees which will be calculated once a week on the basis of net asset value (NAV) at fair value of a mutual fund at the end of each quarter of a financial year and according to rates as per the Rules.
- VII. Asset management fees shall be payable on quarterly basis.

- VIII. An Asset Management Company shall also be eligible to charge the following additional expenses against a mutual fund in addition to the asset management fees as defined in Rule 65(2):
- a) Marketing and selling expenses including commissions of the agents, if any;
 - b) Brokerage and Transaction costs;
 - c) Cost of registrar services for transfer of securities sold or redeemed;
 - d) Trusteeship fees;
 - e) Custodian fees;
 - f) Dematerialization fees and others;
 - g) Re-registration fees, if any.
 - h) Other expenses applicable to the Mutual Fund.
- IX. The expenses referred to herein above and any other fees payable or reimbursable to the Asset Management Company or the Trustee shall be charged to the Open-End Mutual Fund.
- X. In addition to the fees mentioned here-in-above, the Asset Management Company shall charge the Schemes of the Mutual Fund with the following recurring expenses, namely:
- a) Bank charges
 - b) Annual fees payable to the Commission as per Rule (11).
 - c) CDBL Fees.
 - d) Listing fees.
 - e) Audit Fees.
 - f) Costs for publication of reports and periodicals specifically related to the Fund.
 - g) Distribution and publicity costs
 - h) Valid expense for organizing a unit holders' meeting in compliance with the Mutual Fund Rules 2001.
- XI. For an open-end mutual fund, no selling/marketing expense shall be applicable for the issue of new units to investors.
- XII. Legal expenses of an Asset Management Company shall not be a charge against income of a Mutual Fund.
- XIII. An Asset Management Company shall not charge transaction costs (including brokerage commission) as an expense in the statement of profit or loss and other comprehensive income.

Issue and Formation Expenses

Initial issue and formation expenses are estimated not to be over 3 (Three) per cent of the collected Fund size. The issue and formation expenses will be amortized within 5 (Five) years on a straight-line method. The estimated expenses for the issue and formation of the Fund are presented below:

Estimated Issue and Formation Expense					
SL	Type of expenses	Percentage of total target fund	Total Amount (BDT)	Sub Total/ Details	Description
1	Formation Fee payable to AMC	1.00%	2,500,000	Set fee	Formation fee payable to AMC on collected fund of the approved fund size
2	Management fee for pre-scheme formation period	0.07%	184,929	On scheme	Management fee of the Asset Manager for pre- formation period (Approximated) as per BSEC Directive No.: SEC/CMRRCD/2009 – 193/160 dated 28 May 2014
3	Legal & Compliance related expenses	0.28%	689,340		
				100,000	BSEC application fee
				500,000	BSEC registration fee
				3,340	Trust Deed Registration Expense -Govt. Fees
				37,500	CDBL Fees: Dematerialization Fee (25,000,000 Units X BDT 10 X 0.00015)
				40,000	CDBL Annual Fee
				6,000	CDBL Connection Fee
				2,500	CDBL Documentation Fee
4	DSES Index Fee	0.20%	500,000		DSES Index Subscription Fee
5	Printing & Publication	0.28%	700,000		
				400,000	Publication of abridge version of prospectus and notification of subscription
				300,000	Printing of Prospectus & Application Form
6	Others	0.006%	15,000		Trustee application processing fees
	TOTAL	1.84%	4,589,269		

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

Systematic Investment Plan (SIP)

A Systematic Investment Plan or SIP is a very convenient and disciplined way of investing money in Mutual Funds. SIP allows an investor to invest a certain pre-determined amount at a regular interval (monthly, quarterly, semi-annually, annually, etc.). A SIP is a planned approach towards investments and helps to inculcate the habit of saving and building wealth for the future.

Investment Horizon

An investor can invest in the plan with an investment horizon of 2 years/3 years/5 years/10 years with the choice of a pre-determined amount to investment at a regular interval (monthly/quarterly/semi-annually/annually). At maturity, the investor may surrender or continue with existing/new plan.

Buy Process

An investor can invest through SIP in following two ways:

- a) The investor may give an auto debit instruction to the Bank on which s/he is maintaining a bank account to credit a specific amount of fund for a specified period to the Bank account of "ICL INCTL SHARIAH FUND", or
- b) The investor may provide post-dated account payee cheques in favor of "ICL INCTL SHARIAH FUND" mentioning specific investment amount to the asset manager/selling agents at a regular interval (monthly, quarterly, semi-annually, annually, etc.).

Surrender Process

SIP encourages disciplined investment. It is advisable to continue SIP investments with a long-term perspective but there is no compulsion. Investors can discontinue the plan at any time. If an investor wants to terminate the SIP before two (2) years, 1% discount from the repurchase/surrender price will be applicable on total accumulated invested amount on the date of cancellation of the scheme. After the maturity of SIP, the investor can easily surrender through AMC or Selling Agents.

After receiving the surrender application form, the investor will be paid within 5 (Five) working days through an account payee cheque/BEFTN as per client's request in case the withdrawal amount is equivalent or below BDT 5 million. In case the withdrawal amount is above BDT 5 million, the investor shall receive the fund within 7 (Seven) working days of receiving the surrender request.

Benefits offered for SIP Investors

1. Flexibility in Periodic Investment: SIP is a systematic investment plan. An investor can start SIP with any amount multiple of BDT 1,000 by mentioning pre-determined investment amount through a specified period.
2. No Minimum lot size: Under SIP, there will be no minimum lot size as normal investors. Based on the investment amount and available weekly NAV at that point of time, units will be credited to the investor's account. However, any fraction amount remaining will be converted when it sums up to one unit. The fractional amount will be kept as liability of the fund in a separate account head and will be adjusted with the next available investment amount.

3. CIP option for the SIP investors: SIP investors can enjoy either cash dividend or cumulative investment plan (CIP). In case of CIP, the investor will be allotted new units of the fund equivalent to the cash dividend, if the investor so wishes to.

Advantages of Investing in ICL INCTL Shariah Fund

- I. Shariah-compliant (Halal) investment:** The fund is designed for investors who want to invest in Shariah-compliant securities. The fund invests in companies that operate in compliance with the principles of Shariah, which prohibits investment in certain sectors like alcohol, tobacco, gambling, and interest-based financial services. The Fund's activities are overseen by an independent Shariah Supervisory Board made up of Islamic scholars.
- II. Corporate Governance:** Under all circumstances, ICL will ensure proper compliance with the BSEC (Mutual Fund) Regulations, 2001 ensuring that all relevant information of the fund shall be properly disclosed to BSEC, Trustee, and Custodian.
- III. Research Driven Investment:** Impress Capital Limited has a dedicated team that continuously analyzes local & global economic indicators and conducts sector-specific analysis. Based on economic and sector outlook, the team identifies companies that are undervalued, fundamentally sound, and growing with an optimistic outlook which helps the investment managers to identify potential investment opportunities.
- IV. Diversified Portfolio:** The seasoned industry professionals of the team build an efficiently diversified portfolio by diversifying across the sectors and within the companies based on in-depth research by investment analysts. Therefore, the result of thorough research and a diversified portfolio is likely to be an opportunity for investors to enjoy the benefits of professional investment management.
- V. Research Coverage:** The Research Team of ICL conducts spontaneous research on a regular basis on individual scripts on which investments are made from the fund taking into consideration any policies which might affect the economy, any significant industrial movement and to be specific any policies which might directly impact any companies on which investments are made. Accordingly, the investment management team with due approval from the Investment Committee allocates the assets of the fund to optimize the portfolio.
- VI. IPO Quota:** Mutual Funds shall enjoy a 5% quota on public issues under the BSEC (Public Issue) Rules, 2015. The investors of the fund shall enjoy the benefit of participating in the IPO as the Initial Public Offering (IPO) in Bangladesh has historically performed very well.
- VII. Re-investment Opportunities:** The fund shall offer a minimum of 50% of annual realized profit as cash dividends on a regular basis.
- VIII. Flexibility in Investment:** In an open-end unit fund, investors have the full discretion to invest and withdraw funds as and when deemed appropriate. So, an investor may invest a lump sum at one period and withdraw the funds after a certain interval (e.g. 3-5 Years). At the same time, other investors can choose to invest small amounts on a monthly/quarterly basis just like the DPS scheme of banks, and later withdraw a bigger sum. All in all, such open-end funds give

individuals complete flexibility to structure their investment, repurchase, and withdrawal plan based on their own needs.

IX. Tax Advantages: The country's Finance Act and Government's tax policies will always determine the tax benefits from investment in mutual funds. However, investors in mutual funds are entitled to the following tax benefits under the Income Tax Act 2023:

(a) Tax advantage on Income:

Tax on capital gain is fully exempted for individual investors for investment in the mutual fund according to SRO No. 196/আইন/আয়কর/২০১৫.

(b) Investment Tax Credit:

Investment in the Mutual Fund will qualify for investment tax credit up to BDT 500,000 according to the section 78 under Income Tax Act, 2023.

According to Section 78 under Income Tax Act 2023, the maximum investment tax credit will be 3% of total income or 15% of actual allowable investment and Taka 1,000,000 whichever is lower.

Therefore, Individual can avail tax credit up to BDT 75,000 (500,000*15%) on investing in Mutual Fund.

Terms and Conditions of Unit Subscription

- I. The units of ICL INCTL SHARIAH FUND may be bought and surrendered/repurchased through Impress Capital Limited and authorized selling agents appointed by the Asset Manager from time to time.
- II. Application must be made by an individual (both resident and non-resident), a corporation or company (both local and foreign), a trust or a society (registered in or outside Bangladesh) and not by a firm, minor or persons of unsound mind. Applications from the Insurance Companies, Financial or Capital Market Intermediaries or any other Companies must be accompanied by Memorandum and Articles of Association.
- III. Joint application by two people is acceptable. In such cases, registration and issuance of Confirmation of unit Allocation will be in favor of principal applicant while dividend and other benefits, if any, will be addressed to bank account of principal applicant mentioned in the application form/bank account mentioned in BO account. In case of the death of any of the joint holders, only the survivor shall be recognized as having any title to the units. On death of both the joint holders, the title to the units will bestow upon the nominee mentioned in the application form.
- IV. Minimum purchase amount during public subscription is:
 - a. For individual investor: BDT 1,000 (100 units).
 - b. For institutional investors: 100,000 (10,000 units)

The minimum subscription amount for the individual or institution may change in the future upon due approval from the Trustee.

- V. Application for purchase of units should be accompanied by an account payee cheque/pay order/bank draft/deposit slip in favor of **“ICL INCTL SHARIAH FUND”** for the total value of the units.
- VI. After clearance/encashment of cheque/draft/pay order/bank draft, the applicant will be issued with a “Confirmation of Unit Allocation” against every purchase of units he/she/the institutional investor applies for.
- VII. Partial surrender is allowed without any additional cost subject to minimum surrender quantity is 100 (one hundred) units for individuals and 10,000 (Ten Thousand) units for institutions. Upon partial surrender, the unit holder(s) will be issued with a new “Confirmation of Unit Allocation” representing the balance of his/her/their unit holding.
- VIII. The units may be transferred by way of inheritance/gift and/or by specific operation of the law. In the case of transfer, the Fund will charge a nominal fee as decided by the Asset Manager from time to time except in the case of transfer by way of inheritance.
- IX. Dividend will be delivered only in the form of cash or by way of units under Cumulative Investment Plan (CIP) as applicant gives option in the application form.
- X. All payments /receipts in connection with or arising out of transactions of the units applied for shall be in Bangladeshi Taka.

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

Listing of the Fund

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

The securities will be kept in dematerialized form in Central Depository Bangladesh Limited (CDBL) to facilitate the holding and transfer of the units of the Fund. Units of the Fund will always be available for sale and surrender/repurchase except on the last working day of every week and during book closure period/record date of the Fund at the office of the Asset Manager and the offices of authorized selling agents. Asset Manager shall disclose selling price and surrender/repurchase price of units at the beginning of business operation on the first working day of every week as per the Rules.

Name and Address of the Brokers

The following organizations have been appointed to act as the Broker House of the mutual fund by the asset manager:

Sl. No.	Name of Broker House	Address
1	BRAC EPL Stock Brokerage Ltd	Gulshan Branch Symphony, (3rd Floor), Road No.142, Gulshan 1, Dhaka 1212 Landline: +88 02 222282446-47
2	UCB Stock Brokerage Limited	Head Office Bulus Centre (17 th Floor), Plot-CWS-(A)-1 Road No. 34, Gulshan Avenue, Dhaka1212 Landline: +88 02 588 10910

Banker

The public subscription money collected from the investors will be remitted to the following bank account:

Account Name	:	ICL INCTL Shariah Fund
Account No.	:	8801-1960000046
Bank	:	Midland Bank Limited (Islami Banking Window)
Branch	:	Gulshan
Routing No.	:	285261727
Address	:	NB Tower, Level-5, 40/7 North Avenue, Gulshan-2, Dhaka-1212.

Selling Agent:

The Asset Manager in future may appoint selling agents subject to the approval of the Trustee and with due intimation to the BSEC. Individuals will also be eligible to work as selling agent to be appointed by the Asset Manager as per সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১.

Availability of Documents

Copy of this prospectus will be available at the registered office of the Asset Manager. This prospectus will also be at the website of Bangladesh Securities and Exchange Commission (www.sec.gov.bd) and the website of Impress Capital Limited (www.impresscapital.com)

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন।



IMPRESS CAPITAL LIMITED

unlocking opportunities

Evergreen Plaza (1st Floor), 260/B,
Tejgaon I/A, Dhaka 1208, Bangladesh

Tel: +880 2 9830776, +880 2 9830765

Hotline: +880 170 9685672-73

Email: info@impresscapital.com

Website: www.impresscapital.com

