# Prospectus (Abridged Version) of

# **ESQUIRE ICL APPAREL FUND**

## A Growth Style Open-end Mutual Fund

Initial Issue Size	: BDT 250,000,000 (Two Hundred Fifty Million)
Initial No. of Units	: 25,000,000 (Twenty-Five Million) units
Initial Offer Price	: BDT 10 (Ten) per unit
Sponsor's Contribution	: BDT 100,000,000 (One Hundred Million)
Initial Public Offering	: BDT 150,000,000 (One Hundred Fifty Million)
In Mint Code a coloration Books of	

**Sponsor Esquire Knit Composite** Esquire Tower. 21 Shaheed



**Investment Corporation of** Bangladesh

BDBL Building

Dhaka 1000

8. Rajuk Avenue

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

Asset Manager Impress Capital Limited

Custodian **BRAC BANK**  **BRAC Bank Limited** Anik Tower

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

The Prospectus sets forth concisely the information about the Fund that a prospective investor ought to know before investing. The Prospectus should be read before making an application for the units and should be retained for future reference. Investing in the ESQUIRE ICL APPAREL 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 Return.

The particulars of the Fund have been prepared in accordance with সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (মিউচু্য়াল 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. পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন।

	Fund Highlights	III. The Asset Managemen	
Name	: Esquire ICL Apparel Fund	Commission for official IV. The Asset Managemen	
Туре	: Growth style open-end Mutual Fund	prospectus/abridged ve	
Life and Size of the Fund	: Perpetual life and unlimited size	a verbatim copy of the p  V. The AMC shall apply the	
Objective	: The objective of this Fund is to catalyze new funding mechanism to scale up positive impact for the people of apparel sector.	opening of subscription VI. The AMC shall submit	
Sponsor	: Esquire Knit Composite Limited	abridged version; VII. All conditions imposed	
Asset Manager	: Impress Capital Limited (ICL)	must be complied with	
Trustee	: Investment Corporation of Bangladesh (ICB)	version; VIII. After due approval by	
Custodian	: BRAC Bank Limited (BBL)	submit in detail along	
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	formation expenses wi opinion about the abov	
Face Value	: BDT 10 (Ten) per unit	IX. The Investment Policy ar Fund approved by the B	
Minimum Application	: BDT 500 per application (50 units) for individuals	received of the Consent	
Amount	BDT 100,000per application (10,000 units) for institutions	issues, the investment de and also the meeting reso	
	(Not applicable for SIP investor)	and also the meeting rest	
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.	Publication of Prospectu Impress Capital Limited (ICL) I Exchange Commission under ও কমিনা (মিউচুয়াল মাচ) বিধিয়াল, ১০০১ public offering. A complete co Plaza" (1 <sup>st</sup> Floor), 260/B, Tejga Limited – the asset manager of General Information	
Target Group	: Individuals – both resident and non-resident, Institutions – both local and foreign, mutual funds and collective investment schemes are eligible to subscribe the units of the fund.		
Dividend	: Minimum 50 (Fifty) percent of realized net income of the Fund will be distributed as dividend in Bangladeshi Taka each accounting year. However, Sponsor and any unitholder may contribute a portion of their dividend income to create a positive impact on the lives of u nder-		
Dividend Distribution	privileged RMG workers.  The dividend warrant will be distributed within 45 (forty -five) days from the date of declaration.	This prospectus has the executed between the e	
Transferability	: The units of the Fund are transferable by way of inheritance/gift and/or by specific operation of the law.	Commission and availamaterial aspects and t	
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.	any statement herein n  II. No person is authorize this prospectus, and i	
Reports and Accounts	: Every unit holder is entitled to receive 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.	relied upon as having III. The issue as contempl	
Loads	: Entry Load: NIL (Purchase Price at NAV at market price) . The loads may vary as per the decision by the Management of the Asset Management Company.	jurisdiction of the cou outside Bangladesh in that country or is subje	
	Exit Load: BDT 0.10 discount from NAV at Market Price. The loads may vary as per the decision by the Management of the Asset Management Company.	Formation of the Fund	

## Consent of the Bangladesh Securities and Exchange Commission

Systematic Investigation (SIP) facility

Tax benefit

"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 পিউউরিটিজ আরে এজডেঞ্জ কমিশন (মিউচুরাল ফাড) বিদিযালা, ২০০১, IT MUST BE DISTINCTLYUNDERSTOOD THAT IN GIVING THIS APPROVAL THE COMMISSION DOES NOT DISTINCTIVINDERSTOOD THAT IN GIVING THIS APPROVAL THE COMMISSION DUES 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."

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 saving and build ing wealth for the future. Investor can start SIP with a very small amount i.e. minimum BDT 500 or above.

Income from the Mutual Fund up to BDT 50,000 is exempted from tax according to the 6th Schedule, Part A under Income Tax Ordinance, 1984. Capital gain is fully tax exempted for the investment in mutual fund according to SRO no.196/rai[ $\frac{2\pi}{4\pi}$ / $\frac{2\pi}{4\pi}$ / $\frac{2\pi}{4\pi}$ / $\frac{2\pi}{4\pi}$ / $\frac{2\pi}{4\pi}$ 

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

- The Fund shall not account for any upward revaluation of its assets creating reserve without The Fund shall not be involved in option trading, short selling or carry forward transaction
- 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;
- allotment letter, which shall not be redeemable/transferable: 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; An annual report and details of script-wise 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; Half-yearly accounts/financial results of the Fund will be published in at least one English and
- 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;
- Net Asset Value of the Fund shall be calculated and disclosed publicly at least once a week; The script-wise detail portfolio statement consisting of capital market and other than capital
- market holdings of the fund shall be disclosed in the website of the AMC on quarterly basis within 30 (thirty) days of each quarter-end; 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 highest 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 primarily be BDT 0.30, which may be changed in future, but not be over 5% of the sale price of the unit. The Asset Manager may reduce the above difference for Systematic Investment Plan (SIP) or any other ground with the approval of the
- BSEC may appoint auditors for special audit/investigation on the affairs of the Fund, if it so
- The Fund shall maintain separate bank account(s) to keep the sale proceeds of units and to The Fund shall not invest: meet up day-to-day transactions including payment against repurchase of units. All
- The prospectus/abridged version of the prospectus shall be published in one widely circulated Bengali national daily newspaper provided that information relating to publication of prospectus be published in 2 national daily newspapers (Bengali and English) and one online
- XV. 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;
- If the Fund manager fails to collect the minimum 40% of the initial target amount under বিধি ৪৮ of the সিকিউরিটিজ অ্যান্ড এরচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১, will refund the subscription money within 30 days without any deduction. In case of failure, the Fund manager will refund the ... More than 15% (Fifteen percent) of the total asset in Pre -IPOs at one time.
- same with an interest @ 18 percent per annum from its own account within the next month; The AMC should ensure compliance of বিধি ৪৬ of সিকিউরিটিজ অ্যাভ এক্সচেঞ্জ কমিশন (মিউচুয়াল ফাভ) বিধিমালা,
- XVIII. 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
- Trustee and with intimation to the Commission
- Confirmation of unit allocation of the sponsor's contribution amounting to BDT 100,000,000 (One hundred million) only shall be subject to a lock-in period of minimum three years from the date of formation of the Fund and after that period, entire holding may be transferred to any eligible institution who has the qualification to be a sponsor of a mutual fund with prior
- A confirmation of unit allocation amounting BDT 100,000,000 (40% of the Fund) will be issued in favor of the sponsor. The said confirmation letter shall be in the custody of the Trustee. No splitting of the Unit shall be made without prior approval of the Commission;
- XXII. 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.

# Please ensure that the following are adhered to:

- As per provisions contained in the সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল 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,
- regarding the Unit Fund shall be submitted to the Commission within 24 hours of publication

III. The Asset Management Company shall submit 10 (Ten) copies of printed prospectus to the

Tajuddin Ahmed Sarani

Tejgaon I/A, Dhaka-1208

- Commission for official record; IV. The Asset Management Company (AMC) shall ensure in writing to the Commission that the prospectus/abridged version is published correctly in the newspaper and own website and is a verbatim copy of the prospectus/abridged version vetted by the Commission;
- V. 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;
- VI. The AMC shall submit to the Commission a diskette containing the vetted prospectus and the abridged version;
- All conditions imposed under Section 2CC of the Securities and Exchange Ordinance, 1969 must be complied with and be incorporated in the body of the Prospectus and in its abridged VIII. 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; 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 received of the Consent Letter. The Investment Policy and Guideline shall include among other issues, the investment delegation power of the Chief Executive Officer and the Committee separately

### and also the meeting resolution presentation process Publication of Prospectus for Public Offering

mpress Capital Limited (ICL) has received registration certificate from the Bangladesh Securities & xchange Commission under Securities & Exchange Commission Act, 1993 and সিকিউরিটিজ আভে এক্সচেঞ্ মিশন (মিউচুয়াল ফাভ) বিধিমালা, ২০০১, made thereunder and received consent for issuing prospectus for ublic 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 imited – the asset manager of Esquire ICL Apparel Fund, hereinafter referred to as the Fund.

- I. 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. 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.
- 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.

The trust deed of the fund was entered between Esquire Knit Composite Limited, the Sponsor, Investment Corporation of Bangladesh, and the Trustee on April 8, 2019. 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 May 2, 2019 under the

The Fund will be a growth style open-end mutual fund with a perpetual life. Institutional (local & foreign), and individual (resident & non-resident) investors are eligible to invest in this Fund.

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

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 50 (Fifty) units for Individuals

Subscriber	Number of Units	Face Value (BDT/Unit)	Amount (BDT)	Status
Sponsor:Esquire Knit Composite Limited	10,000,000	10	100,000,000	Subscribed
General Investor	15,000,000	10	150,000,000	Yet to be subscribed
Total	25,000,000	10	250,000,000	

# Investment Objective

The objective of the fund is to identify and invest in listed undervalued equity instruments with above

As the objective of the fund is to maintain a steady growth in the form of capital appreciation, ICL aims to allocate the fund between two broad categories of assets i.e. cash & cash equivalent assets and

Cash and Cash Equivalent Assets: Cash and cash equivalent assets (including short term bank

Equity: Undervalued stocks that are expected to generate capital gain through price appreciation

Based on economic conditions and market expectation, Investment Committee of ICL will decide riate weight in the above-mentioned asset classes. ICL will allocate higher weight in equity and lower weight in cash and cash equivalents when market is expected to go up and vice versa.

# Important policies regarding investment and operation of the fund

# The Fund shall invest subject to the weagy i v 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.

# b) Investment Exposure

- Less than 60% (Sixty percent) of the total assets in capital market instruments out of which at least 50% (Fifty percent) shall be invested in listed securities.
- More than 25% (Twenty five percent) of the total assets in shares, debentures or other securities
- More than 20% (Twenty percent) of the total assets in shares, debentures or other securities of a
- More than 25% of the total asset of the scheme of the fund shall be invested in Fixed Income

- More than 15% (Fifteen percent) of any company's total paid up capital

All money collected under the Fund shall be invested only in encashable/transferable instruments. securities either in money market or capital market or privately placed Pre-IPO equity shares, IPOs, preference shares, debentures or securitized debts. The Mutual Fund shall get the securities

- d) Investment Restriction The Fund shall not invest in or lend to another Scheme under the same Asset Management
- The Fund shall not acquire any Asset out of Trust property, which involves the assumption of any liability that is unlimited or shall result in encumbrance of the Trust Property in any way.
- term loans for any purpose or take up any activity in contravention of the বিধিম
- The Fund can transfer investment from one scheme to another if the transfer of listed securities is made in current market price through spot market, the investment objective of the scheme (which
- 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, short selling or carry forward transaction.
- The Fund shall not take any loan for investment purpose

receives the securities) matches with the transferred securities.

### e) 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

### 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 দিকিউরিটিক আনত এক্ষতেক্স কমিশন (মিউচুয়াল ফল্ড) বিধিমালা, ২০০১) by the total number of outstanding units. The Fund will use the following formula to derive NAV per unit:

NAV per unit = Total NAV / No. of units outstanding

Printing, publication and stationery expenses amortized as on date

V<sub>Δ</sub> = Value of all securities in vault + Value of all securit ies 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 +

 $L_{\text{T}}$  = 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

### 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. Apparel sector workers may grow their money through SIP that starts as lows as BDT 500 in this Fund.

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/guarterly/semi annually/annually). At maturity, the investor may surrender or continue with existing/new plan.

An investor can invest through SIP in following 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 "ESQUIRE ICL APPAREL FUND".
- b) The investor may provide post-dated account payee cheques in favour of "ESQUIRE ICL IX. Dividend will be delivered only in the form of cash or by way of units under Cumulative Investment APPAREL FUND" mentioning specific investment amount to the asset manager/selling agents at a regular interval (monthly, quarterly, semi-annually, annually, etc.),
- c) The investor may deposit their money through bKash / DBBL Rocket account or wallet number/ mobile apps to the merchant wallet number of "Esquire ICL Apparel Fund".

After clearance/encashment of cheque or realization of the fund through auto debit transfer, the SIP unit holder will be issued a confirmation of unit allocation against every purchase of units, If BO Account is provided during the registration, the units will also be delivered to the unit holder's BO

## Surrender Process

SIP encourages a 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 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 reques

# 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 500 by mentioning pre-determined investment amount through a
- 2. No Minimum lot size: Under SIP, there will be no minimum lot size as like normal investors. Based on the investment amount and available weekly NAV at that point of time, units will be credited to investor's account. However, any fraction amount remaining will be converted when it sums up to one unit. The fractional amount will be kept as liability of the fund in a separate account head 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

# Advantages of Investing in ESQUIRE ICL APPAREL FUND

- Following are the advantages the investors of ESQUIRE ICL APPAREL FUND will enjoy Corporate Governance: Under all circumstances, ICL will ensure proper compliance of the
- BSEC (Mutual Fund) Regulations, 2001 ensure that all relevant information of the fund shall be properly disclosed to BSEC, Trustee and Custodian 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
- potential investment opportunities. 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 the in depth research by the investment analysts. Therefore, the result of thorough research and a diversified portfolio is likely to be an opportunity for the investors to enjoy the benefits of
- IV. Research Coverage: The Research Team of ICL conducts spontaneous research on a regula 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.
- Committee allocates the assets of the fund to optimize the portfolio. IPO Quota: Mutual Funds shall enjoy 10% quota on public issue under the BSEC (Public Issue) Rules, 2015. The investors of the fund shall enjoy the benefit of participating in IPO as the Initial Public Offering (IPO) in Bangladesh has historically performed very wel
- VI. Re-investment Opportunities: The fund shall offer minimum 50% of annual realized profit as cash dividend on regular basis. However, investors will have the discretion of choosing between stment of cash dividend through purchasing r
- VII. 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 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 need.

Tax Advantages: Investment in this Fund by individual investors will enjoy tax exemption benefit under Section 44(2) of the Income tax Ordinance, 1984. 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 current tax policies

Income from a mutual fund or a unit fund up to BDT 50,000 (Fifty Thousand) is exempted from tax as per clause 22A of 6th Schedule (Part A) under Income Tax Ordinance, 1984. Gain Tax is fully exempted for the investment in mutual fund according to SRO no.196/ আইন/আয়কর/২০১৫

According to the Section 44(2)(c) under Income Tax Ordinance, 1984, the amount of allowable investment is actual investment or 25% of total taxable income or BDT 15,000,000 (Fifteen

# Terms and Conditions of Unit Subscription

I. The units of ESQUIRE ICL APPAREL FUND may be bought and surrendered/repurchased through Impress Capital Limited and authorized selling agents appointed by the Asset Manager

### 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

Joint application by two persons is acceptable. In such cases, registration and issuance of Confirmation of unit Allocation will be in favor of principal applicant while dividend and other benefits, if any, will be addressed to 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.

- Minimum purchase amount during public subscription is:
  - a. For individual investor: BDT 500 (50 units)

due approval from the trustee.

b. For institutional investors: BDT 100,000 (10,000 units)

The minimum subscription amount for the individual or institution may change in the future upon

- V. Application for purchase of units should be accompanied by an account pavee cheque/pav order/bank draft/deposit slip in favor of "ESQUIRE ICL APPAREL FUND" for the total value of
- 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
- 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.
- 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.

VIII. The units may be transferred by way of inheritance/gift and/or by specific operation of the law. In

Plan (CIP) as applicant gives option in the application form All payments /receipts in connection with or arising out of transactions of the units applied for shall

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

The Fund, being an open-ended one, will not be listed with any stock exchanges of the country hence the units of the Fund will not be traded in the stock exchanges unless otherwise BSEC and stock exchanges make arrangement in future. In that case, public communication will be made as pe 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 period/record date of the Fund at the office of the Asset Manager and the offices of authorized selling agents. Asset Manager shall disclose selling price and surrender/repurchase price of units at the

# beginning of business operation on the first working day of every week as per the Rule.

the asset manager:

SI. No.	Name of Selling Agents	Type of Business			
1	BRAC EPL Stock Brokerage Ltd	Brokerage Service			
The asset manager in future may appoint other organizations as its agent or cancel any of the agents					

named above subject to approval of the Trustee and with due intimation to the BSEC. In addition to that, individuals will also be eligible to work as selling agent to be appointed by the Asset Manager as ner সিকিউবিটিজ আন্দ একাচজ কমিশন (মিউচায়াল ফান্ড) বিধিমালা ২০০১

# Address of the Selling Agents

# A. BRAC EPL Stock Brokerage Ltd:

- **Head Office** Tel: +880 2 9514721-30, Ext-124, Fax: +880 2 9553306, Mob: +880 01709641241 Gulshan Branch Symphony (3rd Floor), Plot No.S.E.(F)-9, Road No 142, Gulshan 1, Dhaka 1212
- Tel: +880 2 9852446-50, Ext-101, Fax: +880 2 9852451, +880 2 9852452 Mob: +88 01730315288
- Suite: 1001-3 (9th Floor) DSF Annex Building, 9/F Motilheel C/A, Dhaka 1000 Tel: +880 2 9567663, +880 2 9562254, +880 2 9567544, Fax: +880 2 9564991 Concord Royal Court (4th Floor), Road 27 (Old)/16 (New), Suite 4 A/6, Plot 275G Dhanmondi, Dhaka 1209
  Tel: +880 2 9119272, +880 2 9119274, +880 2 9103869 Ext -101
- Mob: +880 01730727935 Chittagong Branch Ayub Trade Centre (8th Floor) 1269/B S.K Mujib Road, Agrabad C/A
- Tel: +88 031-2512908-12, Ext-111, Fax: +88 031-2512915 Mob: +88 01730357987 Comilla Branch
- Firoz Centre (2nd floor) 891/Ka, Chowhatta, Sylhet 3100 Tel: +88 0821-728209, +88 728194, Ext-10, Mob: +88 01730727928
  - Morshed Alam Complex (Level 4), Rail Gate, Chowmuhani, Noakhali 3821

35/32 (3rd Floor), Zilla School Road, Monohorpur, Kandirpar, Comilla 3500

Tel: +88 081-60002-6 Ext-101, Fax: +88 081-71388, Mob: +88 01730357993

### The public subscription money collected from the investors through the Selling Agents will be remitted to the following bank accounts 1 ESQUIRE ICL APPAREL FUND 0053 13100000151 ESQUIRE ICL APPAREL FUND Southeast Bank 0010 15100001621 USD FC ACCOUNT FOR IPO Southeast Bank 0010 16200000047 FC ACCOUNT FOR IPO

**EURO** 

0010 16300000062

Southeast Bank

# **Availability of Documents**

FC ACCOUNT FOR IPO

ESQUIRE ICL APPAREL FUND -

registered office of the Asset Manager and offices of the authorized selling agents of the Fund. This prospectus will also be at the website of Bangladesh Securities and Exchange Commission (www.secbd.org), Impress Capital Limited (www.impresscapital.com), and Esquire Knit Composite Limited (www.esquireknit.com).