

An open-end Mutual Fund that identifies and invests in listed undervalued equity instruments with above average and sustainable growth potential over long-term, to increase the value of Investors' wealth.

BCB ICL GROWTH FUND

If you have any queries about this document, you may consult with your lawyer, professional accountant or other relevant professional adviser.

Prospectus
of
BCB ICL GROWTH FUND
An 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)
Initial Subscription Period	: April 01, 2018 – May 15, 2018

Sponsor



Bangladesh Commerce Bank Limited

Eunoos Trade Centre
(Level 22)
52-53 Dilkusha C/A, Motijheel
Dhaka 1000

Trustee



Investment Corporation of Bangladesh

BDBL Building
8, Rajuk Avenue, DIT Avenue
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

Date of Publication of the Prospectus: March 25, 2018

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 BCB ICL Growth 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.

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন।

CONTENTS

Fund Directory.....	VI
Definitions and Elaboration of Abbreviated Terms	VII
Fund Highlights	X
CHAPTER 1: PRELIMINARY.....	1
1.1 Publication of Prospectus for Public Offering.....	1
1.2 Consent of the Bangladesh Securities and Exchange Commission.....	1
1.3 Listing of the Fund.....	1
1.4 Availability of Documents for Inspection	1
1.5 Conditions under Section 2CC of the Securities and Exchange Ordinance, 1969.....	2
1.6 General Information	4
1.7 Sale and Repurchase of Units	4
1.8 Systematic Investment Plan (SIP).....	4
1.9 Declarations	6
1.10 Due Diligence.....	8
CHAPTER 2: BACKGROUND	12
2.1 Preamble: Rapidly Growing Economy of Bangladesh	12
2.2 Growing opportunities for Investments in Capital Market	13
2.3 Advantages of Investing in BCB ICL Growth Fund	13
CHAPTER 3: THE FUND.....	15
3.1 Formation of the Fund.....	15
3.2 Life of the Fund	15
3.3 Size, Face Value and Denomination.....	15
3.4 Investment Objective.....	15
3.5 Important policies regarding investment and operation of the fund.....	15
3.6 Valuation Policy.....	16
3.7 Net Asset Value (NAV) Calculation.....	17
3.8 Limitation of Expenses	18
3.9 Price Fixation Policy.....	18
3.10 Sale and Repurchase Procedure	19
3.11 Lock-in for Sponsor's Contribution.....	19
3.12 Procedure of Winding Up	19
3.12.1 Manner of Winding Up	20
3.12.2 Effect of Winding Up	20
3.13 Dividend Policy.....	21
CHAPTER 4: RISK FACTORS	22

4.1	Systematic Risk.....	22
4.2	Unsystematic Risk.....	22
4.3	Risk Control Mechanism of the Asset Manager.....	22
CHAPTER 5: INVESTMENT MANAGEMENT PROCESS.....		24
5.1	Asset Allocation.....	24
5.2	Types of Assets.....	24
5.3	Investment Management Process.....	25
5.4	Investment Execution Strategy	25
CHAPTER 6: FORMATION, MANAGEMENT & ADMINISTRATION.....		27
6.1	Sponsor of the Fund.....	27
6.2	Trustee of the Fund.....	27
6.3	Custodian of the Fund.....	27
6.4	Asset Manager of the Fund.....	28
6.4.1	The Company.....	28
6.4.2	Board of Directors of ICL.....	29
6.4.3	Senior Management of ICL	30
6.5	Auditors	31
6.6	Fees and Expenses	31
6.6.1	Issue and Formation Expenses.....	31
6.6.2	Management Fee	33
6.6.3	Trustee Fee	33
6.6.4	Custodian Fee	33
6.6.5	Fund Registration and Annual Fee	33
6.6.6	Commission Payable to Selling Agent(s).....	33
6.6.7	Audit Fee.....	33
6.6.8	CDBL Fee.....	34
6.6.9	Brokerage Commission.....	34
6.6.10	Operational Expenses.....	34
6.6.11	Amortization of Issue and Formation Expenses	34
CHAPTER 7: SIZE OF THE FUND AND RIGHTS OF UNIT HOLDERS		35
7.1	Size of Issue.....	35
7.2	Sponsor's Subscription	35
7.3	Public Subscription through IPO	35
7.4	Rights of the Unit Holders	35
7.4.1	Voting Rights	35
7.4.2	Transfer of Units.....	35

7.4.3	Dividend	36
7.4.4	Periodic Information	36
7.4.5	Accounts and Information	36
7.4.6	Beneficial Interest.....	36
CHAPTER 8: UNIT SUBSCRIPTION (TERMS & CONDITIONS)		37
CHAPTER 9: SELLING AGENT, BROKER, BANKER & FORM		38
9.1	Name of the Selling Agents.....	38
9.2	Address of the Selling Agents	38
9.3	Name and Address of the Brokers.....	40
9.4	Bankers	41
9.5	Forms	41

Fund Directory

Sponsor	:	Bangladesh Commerce Bank Limited Eunoos Trade Centre (Level 22) 52-53 Dilkusha C/A, Motijheel Dhaka 1000, Bangladesh Tel: +880 2 9571581
Asset Manager	:	Impress Capital Limited Evergreen Plaza (1 st Floor) 260/B Tejgaon Industrial Area Dhaka 1208, Bangladesh Tel: +880 2 9830776, +880 2 9830765 Email: bcbiclgf@impresscapital.com
Trustee	:	Investment Corporation of Bangladesh BDBL Building (12-15 th Floor) 8, Rajuk Avenue Dhaka 1000, Bangladesh Tel: + 880 2 9563455
Custodian	:	BRAC Bank Limited 1, Gulshan Avenue Dhaka 1212, Bangladesh Tel: + 880 2 9884292
Auditor	:	Mahfel Huq & Co., Chartered Accountants BGIX Tower (4th Floor) 34 Topkhana Road Dhaka 1000, Bangladesh Tel: +880 2 9553143
Investor Relation Office	:	Impress Capital Limited Evergreen Plaza (1 st Floor) 260/B, Tejgaon Industrial Area Dhaka 1208, Bangladesh Tel: +880 2 9830776
Broker	:	BRAC EPL Stock Brokerage Limited City Brokerage Limited Commerce Bank Securities and Investment Limited LankaBangla Securities Limited UCB Capital Management Limited
Selling Agent	:	BRAC EPL Stock Brokerage Limited City Brokerage Limited Commerce Bank Securities and Investment Limited
Banker	:	BRAC Bank Limited Uttara Jasim Uddin Av Br Giant Business Tower, Holding # 3, Plot# 3/A Sector-3, Uttara, Dhaka

For Prospectus or any other information, please contact with the Asset Management Company.

Definitions and Elaboration of Abbreviated Terms

বিধিমালা / Rule	: সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১
Act	: সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন আইন, ১৯৯৩
Allotment/Confirmation of Unit Allocation	: Letter/certificate confirming allocation of units
Asset Manager/Asset Management Company/Fund Manager/Investment Manager/AMC/ICL	: Impress Capital Limited
Application Form	: An application form is meant to be used by an investor to purchase units in the Scheme
BB	: Bangladesh Bank
BBL	: BRAC Bank Limited
BDT	: Bangladeshi Taka
BEFTN	: Bangladesh Electronic Fund Transfer Network
BO Account	: Beneficial Owner Account or Depository Account
Business Day	: A day not being: <ol style="list-style-type: none"> 1) A weekend; 2) A day on which the stock exchanges are closed; 3) A day on which purchase and repurchase of units is suspended or a book closure period/record date announced by the Trustee/AMC; 4) A day on which normal business cannot be transacted due to unavoidable circumstances or such other events as the AMC may specify from time to time; or 5) A day on which banks are closed.
CAGR	: Compound Annual Growth Rate
CEO/MD	: Chief Executive Officer/Managing Director
Cheque	: All payment instruments (Cheque/Pay Order/Other Cash Instrument) should be MICR (Magnetic Ink Character Recognition) coded as per the Bangladesh Bank Rules.
CDBL	: Central Depository Bangladesh Limited

Commission/BSEC	: Bangladesh Securities and Exchange Commission
Companies Act	: কোম্পানি আইন, ১৯৯৪
CSE	: Chittagong Stock Exchange Limited
Custodian	: BRAC Bank Limited
Dividend	: Income distributed by the Fund, when and where applicable
DSE	: Dhaka Stock Exchange Limited
Effective Date	: The date of registration of the Trust Deed
EPS	: Earnings Per Share
FIS	: Fixed Income Securities
CIP	: Cumulative Investment Plan
Government	: The Government of the People's Republic of Bangladesh
Mutual Fund/The Fund/Unit Fund/Open End Mutual Fund	: BCB ICL Growth Fund
IPO	: Initial Public Offering
NAV	: Net Asset Value
NBFI	: Non-Banking Financial Institution
NBR	: National Board of Revenue
Non Resident Bangladesh/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 units of the fund being offered
Ongoing Offer Period	: Offer of units of the Fund after the closure of the initial offer period
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 Mutual Fund.
Purchase/Subscription	: Subscription/purchase of units of the Fund

Purchase Price	: The price, circulated in the manner provided in this offer document, at which the units can be purchased
Reinvestment	: Distribution of profit by issuing units based on most recent NAV of the Mutual Fund
Repurchase/Surrender	: Repurchase of units by the fund from an unit-holder
Repurchase Price	: Price at which the units can be redeemed/repurchased and calculated in the manner provide in this offer document prescribed by the rules and its amendment
Sales Agent/Selling Agent/Point of Sales	: AMC designated official points for accepting transaction/Service requests from the investors.
Sponsor	: Bangladesh Commerce Bank Limited
Trustee	: Investment Corporation of Bangladesh
Unit	: One dividend share of the Mutual Fund
Unit Certificate/Certificate	: Unit Certificate of the Fund in dematerialized form under CDBL
Unit Holder	: A person (single/joint) or institution holding units of BCB ICL Growth Fund offered under this offer document

Interpretation:

Interpretation for all purposes of this offer document, except as otherwise expressly provided or unless the context otherwise requires:

- Singular terms used in this offer document include the plural, and plural terms include the singular.
- Pronouns having a masculine or feminine gender shall be deemed to include the other.
- A "crore" means "ten million" and a "lakh" means a "hundred thousand".

Fund Highlights

Name	: BCB ICL Growth Fund
Type	: Open-end Mutual Fund
Life and Size of the Fund	: Perpetual life and unlimited size
Objective	: The objective of the fund is to identify and invest in listed undervalued equity instruments with above average and sustainable growth potential over long-term, to increase the value of Investors' wealth.
Sponsor	: Bangladesh Commerce Bank Limited (BCBL)
Asset Manager	: Impress Capital Limited (ICL)
Trustee	: Investment Corporation of Bangladesh (ICB)
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	: Minimum 50 (Fifty) percent of realized net income of the Fund will be distributed as dividend in Bangladeshi Taka 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 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: BDT 0.10 discount from NAV at Market Price. The loads may vary as per the decision by the Investment Committee of the Asset Management Company.
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 saving 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.
Tax benefit	: Income from the Mutual Fund up to BDT 25,000 is exempted from tax according to the 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.
Allowable/ Eligible Investment	: Investment in the Mutual Fund will qualify for investment tax credit according to the Section 44(2) under Income Tax Ordinance, 1984.

ফান্ড এর সংক্ষিপ্ত বিবরণী

নাম	: বিসিবি আইসিএল গ্রোথ ফান্ড
ধরণ	: বেমেয়াদী মিউচুয়াল ফান্ড
ফান্ডের মেয়াদ ও আকার	: আজীবন মেয়াদী ও সীমাহীন আকার
উদ্দেশ্য	: ফান্ডটির উদ্দেশ্য হল, দীর্ঘ মেয়াদে গড় এর বেশি প্রবৃদ্ধি বজায় থাকার সম্ভাবনা আছে এই ধরনের তালিকাভুক্ত এবং নিম্ন মূল্যায়িত ইকুইটি ইন্সট্রুমেন্ট গুলোকে সনাক্ত করে বিনিয়োগ করার মাধ্যমে বিনিয়োগকারীর সম্পদ এর মূল্য বৃদ্ধি করা।
উদ্যোক্তা	: বাংলাদেশ কমার্স ব্যাংক লিমিটেড (বিসিবিএল)
সম্পদ ব্যবস্থাপক	: ইমপ্রেস ক্যাপিটাল লিমিটেড (আইসিএল)
ট্রাস্টি	: ইনভেস্টমেন্ট কর্পোরেশন অব বাংলাদেশ (আইসিবি)
হেফাজতকারী	: ব্রাক ব্যাংক লিমিটেড (বিবিএল)
ফান্ডের প্রাথমিক আকার	: ২৫০,০০০,০০০ (পঁচিশ কোটি) টাকা যা ২৫,০০০,০০০ (দুই কোটি পাঁচ লক্ষ) ইউনিটে বিভক্ত এবং যার প্রতিটির অভিহিত মূল্য ১০ (দশ) টাকা
অভিহিত মূল্য	: প্রতি ইউনিটের মূল্য ১০ (দশ) টাকা
ন্যূনতম বিনিয়োগ	: ব্যক্তির জন্য ১,০০০ টাকা (১০০ ইউনিট) প্রতিষ্ঠানের জন্য ১,০০,০০০ টাকা (১০,০০০ ইউনিট) (এসআইপি বিনিয়োগকারীর জন্য প্রযোজ্য নয়)
স্বচ্ছতা	: প্রতি সপ্তাহে নেট এসেট ভ্যালু, ক্রয়মূল্য ও পুন ক্রয়মূল্য গণনা করা হবে ও সম্পদ ব্যবস্থাপকের প্রাতিষ্ঠানিক ওয়েবসাইটে প্রকাশ করা হবে এবং বিধি অনুযায়ী কার্যকর হবে।
সম্ভাব্য বিনিয়োগকারী	: আবাসী ও প্রবাসী বাংলাদেশি ব্যক্তিবর্গ, দেশি ও বিদেশি প্রতিষ্ঠানসমূহ, মিউচুয়াল ফান্ড এবং সমন্বিত বিনিয়োগ ফ্রিম সমূহ এই ফান্ডে বিনিয়োগ করতে পারবে।
লভ্যাংশ	: প্রতি হিসাব বছরে ফান্ড তার অর্জিত নীট মুনাফার কমপক্ষে ৫০ (পঞ্চাশ) শতাংশ লভ্যাংশ হিসেবে বাংলাদেশি টাকায় বিতরণ করবে।
লভ্যাংশ বিতরণ	: লভ্যাংশ ঘোষণার তারিখ থেকে ৪৫ (পঁয়তাল্লিশ) দিন এর মধ্যে লভ্যাংশ পত্র (ডিভিডেন্ড ওয়ারেন্ট) বিতরণ করা হবে।
হস্তান্তরযোগ্যতা	: উত্তরাধিকার/উপহার এবং/অথবা আইন দ্বারা অনুমোদিতভাবে এই ফান্ডের ইউনিট সমূহ হস্তান্তর করা যাবে।
নগদায়ন	: ইউনিট হোল্ডারগণ সম্পদ ব্যবস্থাপক দ্বারা নির্ধারিত কর্ম দিবসে সম্পদ ব্যবস্থাপক কোম্পানি অথবা সম্পদ ব্যবস্থাপক কোম্পানি দ্বারা নিযুক্ত বিক্রয় প্রতিনিধিগণ এর মাধ্যমে সম্পদ ব্যবস্থাপক কর্তৃক নির্ধারিত সময়ে তাদের ইউনিট সারেন্ডার করত বিনিয়োগ নগদায়ন করতে পারবেন।

প্রতিবেদন ও হিসাবসমূহ	: প্রত্যেক ইউনিট হোল্ডার সম্পদ ব্যবস্থাপক কর্তৃক তাদের প্রাতিষ্ঠানিক ওয়েবসাইটে প্রকাশিত বার্ষিক, অর্ধবার্ষিক ও ত্রৈমাসিক হিসাবসহ বার্ষিক প্রতিবেদন পাবেন।
লোডস	: প্রবেশ লোড : শূন্য (ক্রয়মূল্য নেট এসেট ভ্যালুর বাজার মূল্য অনুযায়ী) প্রস্থান লোড : নেট এসেট ভ্যালুর বাজার মূল্য থেকে ০.১০ টাকা ডিসকাউন্ট। সম্পদ ব্যবস্থাপক কোম্পানির বিনিয়োগ কমিটির সিদ্ধান্তের উপর ভিত্তি করে লোডস ভিন্ন হতে পারে।
এস আই পি (সিস্টেমেটিক ইনভেস্টমেন্ট প্ল্যান) সুবিধা	: সিস্টেমেটিক ইনভেস্টমেন্ট প্ল্যান (এসআইপি) এর মাধ্যমে বিনিয়োগকারীগণ নির্দিষ্ট সময় (মাসিক, ত্রৈমাসিক, অর্ধবার্ষিক অথবা বার্ষিক) অন্তর অন্তর পূর্ব নির্ধারিত বিনিয়োগের মাধ্যমে ইউনিট ক্রয়ের সুযোগ পাবেন। এসআইপি একটি পরিকল্পিত বিনিয়োগ প্রক্রিয়া এবং এটি ভবিষ্যৎ এর জন্য সম্পদ রক্ষা ও গড়ে তোলার অভ্যাস তৈরি করে। বিনিয়োগকারীগণ কমপক্ষে ১,০০০ (এক হাজার) টাকা অথবা ১,০০০ টাকার যেকোনো গুণিতক এর সমপরিমাণ অর্থ বিনিয়োগ করে এস আই পি শুরু করতে পারবেন।
কর রেয়াত জনিত সুবিধা	: ৬ষ্ঠ তফসিল (খও এ), আয়কর অধ্যাদেশ, ১৯৮৪ অনুযায়ী মিউচুয়াল ফান্ড থেকে অর্জিত আয় একটি নির্দিষ্ট সীমা (২৫,০০০ টাকা পর্যন্ত) পর্যন্ত করমুক্ত। এস.আর.ও. নং ১৯৬/আইন/আয়কর/২০১৫ অনুযায়ী মিউচুয়াল ফান্ড থেকে অর্জিত মূলধনী মুনাফা সম্পূর্ণ করমুক্ত।
অনুমোদনযোগ্য/উপযুক্ত বিনিয়োগ	: অধ্যায় ৪৪(২), আয়কর অধ্যাদেশ, ১৯৮৪ অনুযায়ী মিউচুয়াল ফান্ডে বিনিয়োগ, বিনিয়োগ কর ক্রেডিট এর উপযুক্ত হবে।

CHAPTER 1: PRELIMINARY

1.1 Publication of Prospectus for Public Offering

Impress Capital Limited (ICL) has received registration certificate from the Bangladesh Securities & Exchange Commission under Securities & Exchange Commission Act, 1993 and 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 BCB ICL Growth Fund, hereinafter referred to as the Fund.

1.2 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.”

1.3 Listing of the Fund

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 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 Rule.

1.4 Availability of Documents for Inspection

- I. Copy of this prospectus will be available at the 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 Bangladesh Commerce Bank Limited (www.bcblbd.com).
- II. Copy of the trust deed will be available for public inspection during business hours at the office of the asset manager of the Fund. One will be able to purchase a copy of the trust deed by paying the price as determined by the Asset Manager.

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

- I. The Fund shall not account for any upward revaluation of its assets creating reserve without clearance from the Bangladesh Securities and Exchange Commission;
- II. The Fund shall not be involved in option trading, short selling or carry forward transaction;
- III. 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;
- IV. Money receipt/acknowledgement slip issued at the time of sale of units will be treated as allotment letter, which shall not be redeemable/transferable;
- V. 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;
- VI. 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;
- VII. Half-yearly accounts/financial results of the Fund will be published in at least one English and another Bangla National daily newspapers within 30 (thirty) days from end of the period;
- VIII. 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;
- IX. Net Asset Value of the Fund shall be calculated and disclosed publicly at least once a week;
- X. 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;
- XI. 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 trustee;
- XII. BSEC may appoint auditors for special audit/investigation on the affairs of the Fund, if it so desires;
- XIII. 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;
- XIV. 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 newspaper;
- 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;
- XVI. If the Fund manager fails to collect the minimum 40% of the initial target amount under বিধি ৪৮ of the সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ 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 same with an interest @ 18 percent per annum from its own account within the next month;
- XVII. The AMC should ensure compliance of বিধি ৪৬ of সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১;

- 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;
- XIX. The size of the Fund will be increased from time to time by the AMC subject to approval of the Trustee and with intimation to the Commission;
- XX. 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 permission of BSEC;
- XXI. 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 of 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 and may adjust the fee in the next year, if necessary.

Please ensure that the following are adhered to:

- a. 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;
- b. 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;
- c. The Asset Management Company shall submit 10 (Ten) copies of printed prospectus to the Commission for official record;
- d. The Asset Management Company 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;
- e. 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;
- f. The AMC shall submit to the Commission a diskette containing the vetted prospectus and its abridged version;
- g. 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 version;
- h. After due approval by the Trustee regarding issue and formation expenses, the AMC shall submit in details along with supporting documents to the Commission regarding issue and formation expenses within 15 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;
- i. 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;

- j. After due approval of the Trustee, the asset manager shall submit the systematic investment plan (SIP) brochure to the Commission complying the Rules within 30 (Thirty) days of issuing the consent letter.

1.6 General Information

- 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.
- II. 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.
- III. 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.

1.7 Sale and Repurchase of Units

ICL will maintain two separate BO Accounts with BRAC Bank Limited, custodian of BCB ICL Growth Fund for creation and redemption of units namely “BCB ICL Growth Fund - Sale of units” and “BCB ICL Growth Fund – Repurchase of units”.

For sale of units, ICL will issue a certificate for the units sold and send it to BRAC Bank Limited for setting up of demat request. After the acceptance of demat setup by ICL from its terminal, units will be credited to the BO Account of “BCB ICL Growth Fund - Sale of units”. Then BRAC Bank Limited will transfer the units from “BCB ICL Growth Fund - Sale of units” to the unit holders' BO Accounts as per instruction of ICL.

In the case of redemption/repurchase by the Asset Manager, the unit holder will transfer his/her/the institutional holder's units to the “BCB ICL Growth Fund – Repurchase of units”. BRAC Bank Limited will debit the units from the investor's BO Accounts and transfer it to the “BCB ICL Growth Fund – Repurchase of units”. Simultaneously, the payment will be made through A/C payee Cheque or funds will be transferred to investor's Bank Account through BEFTN as per the request of the client.

1.8 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

Investor must have a BO Account. Investor will get SIP units in their BO Accounts based on the ongoing weekly sale price of the units of fund at that point of time. 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 "BCB ICL Growth Fund", or
- b) The investor may provide post-dated account payee cheques in favour of "BCB ICL Growth Fund" mentioning specific investment amount to the asset manager/selling agents at a regular interval (monthly, quarterly, semi-annually, annually, etc.).

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.

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 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 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 investment plan (CIP). In case of CIP, the investor will be allotted new units of the fund equivalent to the cash dividend.

DETAILED OF SIP SCHEME, SCHEME INFORMATION WILL BE PROVIDED IN THE SCHEME BROCHURE IN FUTURE.

1.9 Declarations

Declarations about the Responsibility of the Sponsor

We, as the Sponsor of the “BCB ICL Growth Fund”, accepts full responsibility for the authenticity and accuracy of the information contained in this Prospectus and other documents regarding the mutual fund. To the best of the knowledge and belief of the Sponsor, who has taken all reasonable care to ensure that all the conditions and requirements concerning this public offer and all information contained in this document, drawn up by virtue of the Trust Deed of the Fund by the entrusted Asset Management Company, have been met and there is no other information or documents, the omission of which may make any information or statements therein misleading. We also confirm that full and fair disclosures have been made in this Prospectus to enable the investors to make an informed decision for investment.

Sd/-

Mr. Ruhul Quddus Muhammad Forkan

Managing Director & CEO

Bangladesh Commerce Bank Limited (BCBL)

Declarations about the Responsibility of the Trustee

We, as the Trustee of the BCB ICL Growth 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 & the 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 sure that there is no contradiction between the prospectus, trust deed and সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১;
- e) make such disclosures 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; and
- f) take such remedial steps as are necessary to rectify the situation where we have reason to believe that the conduct of business of the Fund is not in conformity with the relevant Rules.

Sd/-

Md. Taleb Hossain

Deputy General Manager

Trustee Division

Investment Corporation of Bangladesh

Declarations about the Responsibility of the Custodian

We, as the Custodian of the BCB ICL Growth Fund accept the responsibility and confirm that we will:

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

Sd/-

Tareq Refat Ullah Khan

Head of Corporate Banking

BRAC Bank Limited

Declarations about the Responsibility of the Asset Manager

We, as the Asset Manager of BCB ICL Growth Fund, accept the responsibility and confirm that:

This Prospectus has been prepared by us based on the Trust Deed, the Investment Management Agreement, the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015, the সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১, and Depository Act, 1999 and other related agreements and examination of other documents as relevant for adequate disclosure of the Fund's objectives and investment strategies to the investors.

We also confirm that:

- I. The prospectus is in conformity with the documents, materials and papers related to the public offer;
- II. All the legal requirements of the public offer have been duly fulfilled; and
- III. The disclosures made are true, fair and adequate for investment decision.

Investors should be aware that the value of investments in the mutual fund could be volatile and 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 degree of risk, should invest in the mutual fund. Investors are requested to pay careful attention to the "Risk Factors" section of the Prospectus and to take proper cognizance of the risks associated with any investment in the mutual fund.

Sd/-

Meer Sajed-UI-Basher

Managing Director & CEO

Impress Capital Limited

1.10 Due Diligence

Due Diligence Certificate by the Sponsor

To
The Honorable Chairman
Bangladesh Securities & Exchange Commission

Subject: BCB ICL Growth Fund

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

1. We, as the Sponsor of the above-mentioned mutual fund, have examined the prospectus and other documents and materials as relevant to our decision; and
2. We warrant that we shall comply with the Bangladesh Securities & Exchange Commission (Mutual Fund) Rules, 2001, Bangladesh Securities & Exchange Commission (Public Issue) Rules, 2015, Trust Deed of the mutual fund and the rules, orders, guidelines, directives, notifications and circulars that may be issued by the Bangladesh Securities & Exchange Commission from time to time in this respect.

WE CONFIRM THAT:

- a) All information in the prospectus forwarded to the Commission is authentic and accurate;
- b) We, as sponsor of the mutual fund as mentioned above, will act as per clauses of the trust deed executed with the trustee and shall assume the duties and responsibilities as described in the trust deed and other constitutive documents;
- c) We shall also abide by the Bangladesh Securities & Exchange Commission (Mutual Fund) Rules, 2001 and conditions imposed by the Commission as regards of the mutual fund; and
- d) We shall act to our best for the benefit and interests of the unit-holders of the mutual fund.

For the Sponsor,

Sd/
Mr. Ruhul Quddus Muhammad Forkan
Managing Director & Chief Executive Officer
Bangladesh Commerce Bank Limited

Due Diligence Certificate by the Trustee

To
The Honorable Chairman
Bangladesh Securities & Exchange Commission

Subject: BCB ICL Growth Fund

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

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

WE CONFIRM THAT:

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

For Trustee,

Sd/-
Md. Taleb Hossain
Deputy General Manager
Investment Corporation of Bangladesh

Due Diligence Certificate by the Custodian

Honorable Chairman
Bangladesh Securities & Exchange Commission
E-6/C, Agargaon
Sher-e-Bangla Nagar Administrative Area
Dhaka - 1207, Bangladesh

Subject: BCB ICL Growth Fund

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

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

WE CONFIRM THAT:

- a) we will keep all the securities (both listed and unlisted) and Assets of the "BCB ICL Growth Fund" including FDR receipts in safe and separate custody as per বিধি 41 of সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১ and will provide highest security for the assets of the Fund;
- b) we shall act as custodian to the issue as mentioned above as per provisions of the custodian agreement executed with the asset management company and shall assume the duties and responsibilities as described in the trust deed of the mentioned fund and other constitutive documents;
- c) we shall also abide by the সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১ and conditions imposed by the Commission as regards of the fund; and
- d) we shall act to our best for the benefit and sole interests of the unit holders of the fund.

For Custodian,

Sd/-

Tareq Refat Ullah Khan
Head of Corporate Banking
BRAC Bank Limited

Due Diligence Certificate by the Asset Manager

To

The Honorable Chairman

Bangladesh Securities & Exchange Commission

Subject: BCB ICL Growth Fund

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

1. We, as the Asset Manager of the above-mentioned mutual fund, declare and certify that the information provided in the prospectus, is complete and true in all aspects;
2. We further certify that we shall inform the Bangladesh Securities & Commission immediately of any change in the information of the fund; and
3. We warrant that we shall comply with the Securities and Exchange Ordinance, 1969, Bangladesh Securities & Exchange Commission (Mutual Fund) Rules, 2001, Bangladesh Securities & Exchange Commission (Public Issue) Rules, 2015, Trust Deed of the mutual fund, Dhaka Stock Exchange (Listing) Regulations, 2015, Chittagong Stock Exchange (Listing) Regulations, 2015 and the rules, orders, guidelines, circulars, directives, notifications and circulars that may be issued by the Bangladesh Securities & Exchange Commission from time to time in this respect.

WE CONFIRM THAT:

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

For the Asset Manager,

Sd/-

Meer Sajed-UI-Basher

Managing Director & Chief Executive Officer

Impress Capital Limited

CHAPTER 2: BACKGROUND

2.1 Preamble: Rapidly Growing Economy of Bangladesh

The economic story of Bangladesh began with transformation from agriculture intensive economy to manufacturing followed by gradual shift towards emergence of service sectors. In addition to that, young people here represents nearly half of the 160 million people. The size of economy is more than USD 220 billion, at present and World Bank expects the Real GDP growth will be around 7% in the coming years. According to IMF, investment as percentage of GDP is likely to increase by 1% in next few years (Figure 2). Also, Bangladesh has the prospect to shift upward by eight (08) steps among largest countries by GDP, from 31st rank (2016) to 23rd rank (2050), by the year 2050 (Table-1).

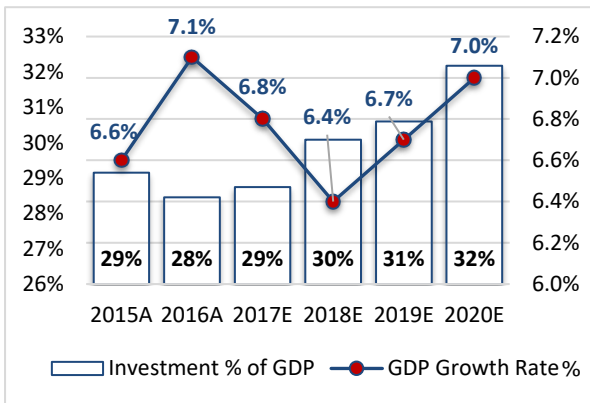


Figure 1: GDP Growth Rate and Investment as percentage of GDP
Source: Research, Impress Capital Limited

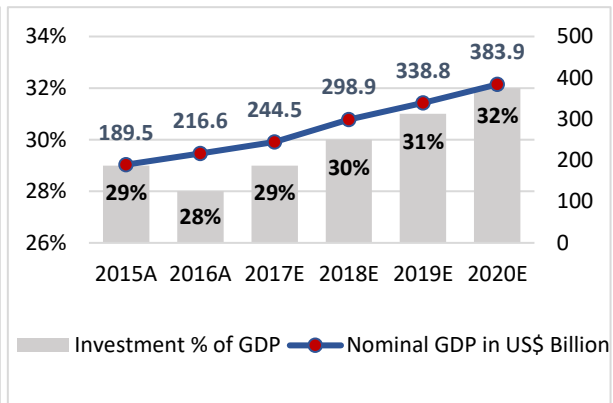


Figure 2: Macroeconomic Indicators of Bangladesh
Source: IMF, World Bank, ADB, IDB and BBS

Year	2016	2030	2050
Bangladesh	31 st	28 th	23 rd

Table 1: Projected GDP Ranking of Bangladesh (in PPP)
Source: The World in 2050 (PricewaterhouseCoopers LLP, February 2017)

The government is not just bringing structural reforms to improve policies and regulations, but also setting up physical infrastructure to support the economic growth. Several transformative megaprojects are ongoing to expand communication infrastructure and to meet increasing demand of energy. Based on these initiatives, we can foresee that the economy has significant potential for growth.

The young population is dedicatedly supporting the growth of service sectors as well as manufacturing sectors. At the same time, they are creating huge domestic demand for several industries. Some industries are enjoying substantial growth, for example, Pharmaceutical industry. This industry is likely to grow by around 15% as the expenditure on healthcare is increasing investment is flowing into the sector. Also, the population of the country is growing, and as a result more healthcare centers are being built. Similarly, Government has given more priority to the infrastructure sector, which has increased the demand of construction materials, such as steel and cement.

Bangladesh now has an installed capacity of more than 13,000 MWh for electricity generation. By 2030, the target is to enhance the capacity to 40,000 MWh, which indicates that the power sector is likely to grow as well. With growing GDP, purchasing power of people is likely to increase, so there is also growth potential for consumer products as well. ICT and Telecommunication services are booming in line with international standards, they are growing at double-digit rate. Most people have access to mobile phone, internet and mobile financial services. This is driving innovation throughout the country and an ICT based ecosystem is getting developed to support existing industries in the future.

2.2 Growing opportunities for Investments in Capital Market

Capital Market globally has been one of the most significant factor for the development of economies. In one hand, it provides required growth funding for majority of the global successful companies, on the other hand, it has been the most desired investment destination for long term savers specially pension funds, insurance funds, and for the individuals in general. As of November 30, 2017, market capitalization of Bangladesh is almost USD 51.7 Billion, which is 20.7% of the GDP.

Although, the market has gone through dull period from 2011 to 2016, but the Bangladesh Securities and Exchange Commission (BSEC) has recently revised and formulated new rules and guidelines, which will eventually uplift the market.

The New Public Issue rules issued in 2015 has already increased the flow of IPO applications and the revamped book building method is making good companies interested to get listed. Right at this moment, there are 301 companies listed in the market, in days to come for prudent public issue rules, the number of listed companies are likely to increase.

Apart from above rules, BSEC has also issued several other rules and guidelines such as Alternative Investment Rules, Exchange Traded Fund Rules, and Financial Derivatives Rules.

Under the Alternative Investment Rules, fund managers can float venture capital funds, private equity funds and impact investment funds. Fund managers will invest in growing companies and actively add value to the firm through their financial and managerial expertise. Once the investee company is ready, fund managers are most likely to exit their investment through IPO or other agreed arrangements. These coordinated efforts will make the capital market vibrant and enhance the transparency and efficiency of overall capital market industry in the long run.

Considering all the factors, Bangladesh is to enjoy significant growth, and some of the listed sectors and companies within are likely to be beneficiary of this growth, as well. In this backdrop, this is perhaps more appropriate time to invest in the leading growth potential sectors/industries of Bangladesh.

2.3 Advantages of Investing in BCB ICL Growth Fund

Following are the advantages the investors of BCB ICL Growth Fund will enjoy:

- I. **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.
- II. **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 optimistic outlook which helps the investment managers to identify potential investment opportunities.
- III. **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 professional investment management.
- IV. **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.

- V. 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 well.
- 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 cash dividend and reinvestment of cash dividend through purchasing new units.
- 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.
- VIII. 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:

(a) Tax advantage on Income:

Income from a mutual fund or a unit fund up to BDT 25,000 (Twenty Five 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.

(b) Investment Tax Credit:

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 Million), whichever is lower.

CHAPTER 3: THE FUND

3.1 Formation of the Fund

The trust deed of the fund was entered between Bangladesh Commerce Bank Limited, the Sponsor, Investment Corporation of Bangladesh, and the Trustee on November 9, 2017. 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 December 4, 2017 under the সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১.

3.2 Life of the Fund

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

3.3 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.

3.4 Investment Objective

The objective of the fund is to identify and invest in listed undervalued equity instruments with above average and sustainable growth potential over long-term, to increase the value of Investors' wealth.

3.5 Important policies regarding investment and operation of the fund

Investment Discipline

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.

Investment Exposure

The Fund shall not invest:

- 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 in any one industry.
- More than 20% (Twenty percent) of the total assets in shares, debentures or other securities of a single company or group.

- More than 25% of the total asset of the scheme of the fund shall be invested in Fixed Income Securities (FIS).
- More than 15% (Fifteen percent) of the total asset in Pre-IPOs at one time.
- More than 15% (Fifteen percent) of any company's total paid up capital.
- More than 10% (Ten percent) of the total asset in any one particular company.

Investment Liquidity

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 purchased or transferred in the name of the Fund.

Investment Restriction

- The Fund shall not invest in or lend to another Scheme under the same Asset Management Company.
- 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.
- 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 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 receives the securities) matches with the transferred securities.
- 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.
- 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.

3.6 Valuation Policy

As per section 58 of the সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১, the fund shall fix the valuation method for the Scheme subject to the prior approval of the Commission. The investment valuation policy of the Fund will be as follows:

Listed Securities

- For listed securities, the average quoted closing price on the stock exchanges on the date of valuation shall form basis of any calculation of Net Asset Value of such securities in the portfolio of the Fund.

- 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 Scheme of the Mutual Fund but shall not be more than the intrinsic value of the securities.

Non-listed Securities

- The Fund shall follow the method approved by the Commission for valuation of the non-listed investment, if any, and the Asset Management Company and the Trustee shall periodically review the non-listed investment. The auditors shall comment in the annual report of the Scheme of the Fund.
- The valuation of non-listed securities will be made by the Asset Management Company with their reasonable value and approved by the Trustee and commented upon by the Auditors in the annual report of the Scheme.
- The Asset Management Company and the Trustee will value the non-listed securities at least once in every three months.
- 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.

Others

- 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.
- In case of deferred expenses, accrued expenses for the period will be taken into account for determining total liabilities.

3.7 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 + 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

3.8 Limitation of Expenses

- I. All expenses should be clearly identified and appropriated to the Fund.
- II. The Asset Management Company may charge Fund for Investment Management and Advisory fees as per the সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১.
- III. The Asset Management Company may amortize the initial issue costs of the Fund over a period of 7 (seven) years on a straight line method provided that initial issue expenses/ Initial Public Offering (IPO) costs shall not exceed 5% of the collected amount raised under the Fund.
- IV. In addition to the fees mentioned hereinabove the Asset Management Company may charge the Scheme of the Fund with the following recurring expenses, namely;
 - 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 (if any);
 - g) Re-registration fees, (if any);
 - h) Relevant expenditure for calling meeting by the trustee committee;
 - i) Other expenses applicable to the Mutual Fund.
- V. The expenses referred to hereinabove and any other fees payable or reimbursable to the Asset Management Company or the Trustee shall be charged to the open-end mutual fund.

3.9 Price Fixation Policy

After completion of initial subscription, the Fund will be opened to the investors for regular buy/sale of units. The date of re-opening shall be declared by Asset Manager upon approval of the Trustee and with due intimation to the BSEC.

The asset manager shall calculate the Net Asset Value (NAV) per unit on the last working day of every week as per formula prescribed in the বিধিমালা and shall disclose sales price and repurchase/surrender price per unit determined on the basis of NAV before commencement of business operation of the first working day of the following week to the Commission and to the investors through at least one national daily or the website of the asset management company and the authorized selling agents of the Fund. In case of holidays, the Asset Management Company shall notify the same on the next working day.

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 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 trustee.

3.10 Sale and Repurchase Procedure

- I. The units of BCB ICL Growth Fund may be bought/surrendered through Impress Capital Limited and authorized selling agents appointed by the Asset Manager from time to time and any other procedure as prescribed by the Asset Manager. Surrender of units is allowed only through Impress Capital Limited or the selling agent from which the units are originally purchased.
- II. Minimum purchase amount during public subscription is:
 - a. For individual investors: BDT 1,000 (One thousand)
 - b. For institutional investors: BDT 100,000 (One hundred thousand)The minimum subscription amount for the individual or institution may change in the future upon due approval from the trustee.
- III. Application for purchase of units should be accompanied by an account payee cheque/pay order/bank draft in favor of “BCB ICL Growth Fund” for the total value of units.
- IV. After clearance/encashment of cheque/draft/pay order, the applicant will be issued with a “Confirmation of Unit Allocation” against every purchase of units he/she/the institutional investor applies for. The units will also be delivered to the unit holder’s BO A/C.
- V. Partial surrender (fraction of total units held under a unit allocation confirmation) 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 will be issued with a new confirmation of unit allocation representing the balance of his/her/ its unit holding.
- VI. All payments/receipts in connection with or arising out of transactions in the units shall be in Bangladeshi Taka.
- VII. After receiving the surrender application form at the AMC’s office, the client will be paid within 5 (five) working days through account payee cheque/BEFTN upon client’s request.
- VIII. The redemption shall be made on first come first serve basis. If the redemption request on a particular day exceeds 1% of the outstanding unit, the Asset Manager may differ, if required, the redemption request over 1% for a maximum period of 7 (Seven) working days. The Asset Manager shall proceed to sell adequate assets to pay the surrender money within the stipulated time in the best interest of the unit-holders.

3.11 Lock-in for Sponsor’s Contribution

As per সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১, confirmation of unit allocation of the sponsor’s contribution shall be subject to a lock-in for a period of three years from the date of formation of the Fund and after that period, entire holding may be transferred, with approval of the BSEC, to any institution eligible to be a sponsor of a mutual fund. Winding up Policy

3.12 Procedure of Winding Up

- If the total number of outstanding unit certificates held by the unit holders after repurchasing at any point of time falls below 25% of the actual certificate issued, the Fund will be subject to wound up.

- The Fund may be wound up on the happening of any event, which, in the opinion of the Trustee with approval from the Commission, requires the Scheme to be wound up.
- The Scheme may also be wound up if the Commission so directs in the interest of the unit holders.
- Where a Scheme 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 Scheme to the Commission. If winding up is permitted by the Commission, the Trustee and Asset Manager shall publish in two national daily newspapers including a Bangla newspaper having circulation all over Bangladesh.

3.12.1 Manner of Winding Up

- The Trustee shall call a meeting within 30 (Thirty) days from the notice date of the unit holders of a Scheme to consider and pass necessary resolutions by three-fourth majority of the unit holders present and voting at the meeting for authorizing the Trustee to take steps for winding up of the Scheme. Voting rights shall be the same as clause 7.4.1 of the prospectus. If it fails to have three-fourth majority mandate, the Commission shall have the power to supersede the mandate if situation demands such.
- The Trustee shall dispose of the assets of the Scheme of the Fund in the best interest of the unit holders provided that the proceeds of sale made in pursuance of the Rules, shall in the first instance be utilized towards discharge of such liabilities as are properly due under the Scheme and after making appropriate provision for meeting the expenses connected with such winding up, the balance shall be paid to the unit holders in proportion to their respective interest in the assets of the Scheme as on the date when the decision for winding up was taken.
- Within 30 (Thirty) days 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 Scheme before winding up, expenses of the Fund for winding up, net assets available for distribution to the unit holders and a certificate from the auditors of the Scheme of the Fund.

3.12.2 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:

- Cease to carry on any business activities of the open-end fund;
- Cease to create and cancel unit of the open-end fund;
- Cease to issue and redeem units of the open-end fund.

3.13 Dividend Policy

- The accounting year of the Fund shall be July 01 to June 30 or as determined by the commission.
- The Fund shall distribute minimum 50%, or as may be determined by the বিধিমালা from time to time, of the annual net income of the Fund as dividend at the end of each accounting period after making provision for bad or doubtful investments. The Fund may create a dividend equalization reserve by suitable appropriation from the income of the Scheme to ensure consistency in dividend disbursement for each year.
- 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.
- Surpluses arising simply from the valuation of investments shall not be available for dividend.
- The Asset Management Company will dispatch the Dividend warrants, at the expense of the Fund, within 45 days from the declaration of such dividend and submit a statement within next 7 (seven) days to the Commission, Trustee and Custodian.
- Before registration for transfer of ownership, a transferee shall not possess the right to any dividend declared.
- There will be a Cumulative Investment Plan (CIP) scheme in this Unit Fund. Under this scheme, a unit holder instead of receiving dividend may reinvest such accrued dividend income for purchasing Unit at a rate determined by Impress Capital Limited. The unit holders may change their dividend preference in future as per their need.

CHAPTER 4: RISK FACTORS

Investors should know that BCB ICL Growth Fund is not a guaranteed or assured return scheme and the past performance of the Sponsor and their affiliates/AMC does not guarantee future performance of the Scheme. The name of the Scheme does not, in any manner, indicate either the quality of the Scheme or its future prospects and returns.

The fund invests in listed equity securities, and thus has moderate risk aversion level. Following are the risk associated with investing in funds having exposure to listed equity securities:

4.1 Systematic Risk

Risks associated to the economy and market that can't be diversified are as follows:

- i. **Market Risk:** The price of shares may fall from the cost price, due to market and economy related factors.
- ii. **Interest Rate Risk:** The rise and fall of interest rate may change demand flow in capital market, hence may have positive or adverse impact.
- iii. **Regulatory Risk:** Changes in rules regarding fund management, and any regulatory issues related to the companies in the portfolio may expose the fund to regulatory risks.
- iv. **Political Risk:** A radical adverse political changes may impact the economy, capital market and businesses of the companies in the portfolio.

4.2 Unsystematic Risk

Sector and Company specific risks that can be diversified are as follows:

- I. **Business Risk:** The possibility, a company will have lower than anticipated profits or experience a loss rather than taking a profit.
- II. **Financial Risk:** The fund investing in equities of companies which may fail to meet its debt and interest payment obligations.
- III. **Credit Risk:** The fund investing in equities of lending institutions (Banks and NBFIs) may possess some credit risk, as well.

By considering all the risks associated to investments, the fund is managed through investment research and due diligence. The risk is managed and minimized through dynamic and long-term based investment management and asset allocation strategies.

4.3 Risk Control Mechanism of the Asset Manager

BCB ICL Growth Fund aims to generate better risk adjusted return for the investors through professional investment management of the fund to generate capital gain. As the Fund will invest in growth assets, it is very important for the fund manager to understand all the associated risks with the investment securities and establish proper control mechanism to minimize those risks. ICL has engaged qualified investment professionals who have thorough knowledge about the downside risks of investment securities and would analyze all the publicly available data to discover the actual risk adjusted return of the securities. Apart from a well-qualified fund management team, there will be policies to check the investment risks.

- ICL's internal investment philosophy, which prioritizes good governance and adequate management capacity in case of investment decision, will immune the fund from investments in poorly governed investment securities.
- To minimize the risk of the fund, the investment of the fund will be managed professionally and prudently on a long term basis.
- Every investment will be driven by thorough research and fundamental analysis.
- To minimize the downside risk of an investment, ICL would maintain proper margin of safety during investment.
- Liquidity risk will be addressed by properly assessing the ease of convertibility of the asset into cash.

THE MUTUAL FUND IS NOT GUARANTEEING OR ASSURING ANY RETURNS.

CHAPTER 5: INVESTMENT MANAGEMENT PROCESS

ICL aims to generate return for investors through capital appreciation of investment tailored to equity instruments. In order to fulfill the investment objective, the asset manager will adjust the portfolio on a continuous basis by identifying the investment opportunities and risks through rigorous economic, market, sector and scrip level analysis.

5.1 Asset Allocation

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 equity.

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

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

The asset allocation (% of Net Assets) of the portfolio of BCB ICL Growth Fund will be as follows:

Type of Assets	Normal Allocation (% of Net Assets)	Normal Deviation (% of Net Assets)
Equity	90.0%	±10.0%
Cash and Cash Equivalent	10.0%	±10.0%

In response to changing economic and market dynamics, ICL may adjust the portfolio, within the maximum band of 10%, in order to achieve above average risk adjusted return within the regulations set by the regulatory authority.

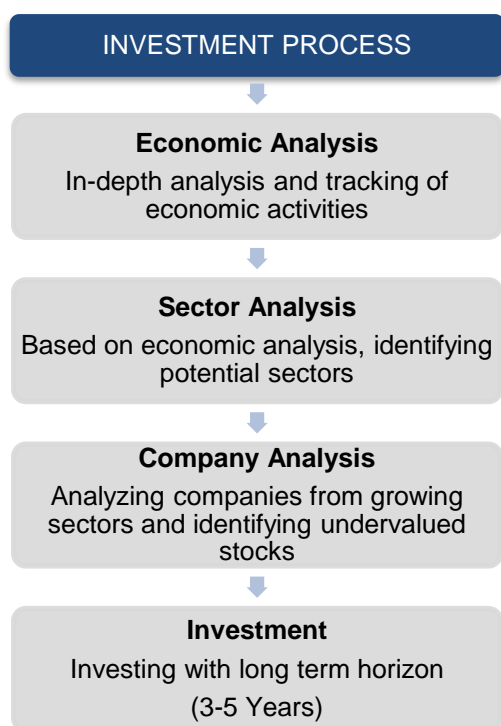
5.2 Types of Assets

ICL will invest in equity and equity related instruments maintaining a growth in order to achieve the objective of the fund. Following is a summary of the types of assets available in Bangladesh for investment:

Equity: A stock or any other security representing an ownership interest is called equity. Equity investments available in Bangladesh are as follows:

- **Listed Equities:** Listed equities are companies whose shares are traded on stock exchanges.
- **Pre-IPO Placement & IPO:** A fixed quota of 10% of each IPO is allotted to Mutual Funds. In addition to the investment in IPO, Fund can make investment in Pre-IPO placements which generally has a lock-in period as per BSEC guidelines.

5.3 Investment Management Process



Investment research team conducts in-depth analysis on economic condition, changes in monetary and fiscal policies keeping a close eye on global and local economic indicators for next 3-10 Years.

Based on economic analysis, the team selects a list of sectors with the highest potential and analyzes companies under the sectors to forecast the companies' cash flows for the next 3-10 Years. Based on this in-depth analysis by applying standard valuation methods, our investment analysts determine fair value of every securities with high growth potential.

Finally, based on investment policy, capital market expectation, and prevailing capital market situation, our investment management team builds an optimized investment portfolio by selecting suitable and undervalued securities after due approval from the investment committee.

ICL has engaged fund manager who will further evaluate the investment opportunities recommended by investment analysts. The investment decisions recommended by fund managers will be subject to the final approval of the Investment Committee (IC).

ICL has an Internal Investment Committee comprising of the Managing Director, Chief Investment Officer, Chief Operating Officer and Fund Manager who meet at periodic intervals. The Investment Committee, at its meetings, will review the performance of the portfolio and general market outlook and formulate broad investment strategy. The IC is responsible for ensuring that the investments are made as per the internal/regulatory guidelines, Scheme investment objectives and in the best interest of the unit holders of the respective scheme.

At periodic interval, Managing Director will present the performance of the scheme to the trustee.

5.4 Investment Execution Strategy

After thorough investment analysis there are a number of factors that ICL would consider for the execution of investment decision.

- **Momentum:** Momentum is the rate of acceleration of price or volumes. While investing in listed security, momentum of that particular security is an important issue to consider for executing investment decision.
- **Market Sensitivity:** Some securities are highly sensitive to the market movement reflecting a higher beta and vice versa. Such relationship with market needs to be identified for higher risk adjusted return.
- **Margin of Safety:** Margin of safety is a principle of investing in which a security is purchased when the market price is significantly below its intrinsic value. This difference allows an investment to be made with minimal downside risk. For example, if an investor pays BDT 9.00

for a security that s/he believes to be worth BDT 10.00, her/his margin of safety is $[1-(9/10)] = 10.00\%$. The more is the margin of safety, the less is the downside risk.

- **Liquidity:** When investing in a comparatively illiquid security, proper caution will be taken so that price of the security does not move abruptly to evaporate the return potential. For example, if, the average volume of a security traded is 1,000 shares per day and the fund aims to buy or sell around 100,000 shares of that security, it would be very difficult to execute the trade and price of that security will move sharply hampering the targeted return from that investment.
- **Change in Fundamentals:** Once the fund invested in a particular security, that security will be continuously monitored for any change in the fundamentals on which the investment decision was made at the first instance and act accordingly.
- **Portfolio Rebalancing:** ICL will be flexible and vigilant enough to look for other investment alternatives with higher return potential and reshuffle the portfolio accordingly.

CHAPTER 6: FORMATION, MANAGEMENT & ADMINISTRATION

6.1 Sponsor of the Fund

Bangladesh Commerce Bank Limited (BCBL) is the sponsor of BCB ICL Growth Fund. BCBL is a general banking company incorporated in 1998 under the Companies Act, 1994 and governed by the Bank Company Act, 1991. BCBL has been operating since its inception to be a bank of first choice by the customers with meaningful contribution to the society. With 48 branches throughout the country, BCBL primarily focuses on private and corporate clients in wholesale and retail banking. Besides core banking function, BCBL also provides Investment Banking, Custodian, Settlement, Trade Finance and Cash Management services to its clients.

6.2 Trustee of the Fund

Investment Corporation of Bangladesh (ICB) will act as the Trustee of BCB ICL Growth Fund. Investment Corporation of Bangladesh was established on 1st October, 1976 under the Investment Corporation of Bangladesh Ordinance No. XL of 1976 (amended up to July 06, 2000) and at present the corporation is being operated under the "Investment Corporation of Bangladesh Act, 2014". The company was established with the objectives of encouraging and broadening the base of investments, developing the capital market and mobilizing savings. The company has three subsidiaries: ICB Capital Management Limited, ICB Asset Management Company Limited and ICB Securities Company Limited. ICB provides a broad number of services including lease financing, venture capital financing, portfolio management, fund management, merchant banking and trustee & custodian services. It was listed in DSE and CSE in 1977 and 1995 respectively. The authorized capital and paid-up capital of the corporation are BDT 10,000 million and BDT 6,328.1 million, respectively, subscribed by the Sponsor/Director (69.8%), Government of Bangladesh (27%), Institutions (1.7%) and General Public (1.5%).

The Trustee, shall constitute Committee with a minimum of two members, which shall be responsible for discharging the obligations of the Trustee and the first such Committee shall be constituted with the following members:

1	Deputy Managing Director	Member
2	General Manager, Admin	Member
3	General Manager, Trustee	Member
4	Deputy General Manager, Trustee Division	Member
5	Assistant General Manager, Trustee Department	Member Secretary

6.3 Custodian of the Fund

BRAC Bank Limited (BBL) is the Custodian of the Fund. BBL, operating in Bangladesh since 2001, is one of the fastest growing private commercial banks of the country with 176 branches and 448 SME Units. BBL provides personal banking, trade financing, SME, retail and corporate credit, lease financing, project financing, issuing debt and credit cards, SMS banking, internet banking, phone banking, call center, remittance facilities, dealing in government securities, custodial services etc. BBL is the fastest growing Custodian bank of the country having dedicated Custodial Services Department.

6.4 Asset Manager of the Fund

6.4.1 The Company

Impress Capital Limited (ICL), the wealth management arm of Impress Group and third generation wealth management company, was incorporated as a private limited company on June 11, 2014, under the Company's Act, 1994 with the vision "To be the most respective and trusted wealth management institution in our mother land, Bangladesh".

As a wealth management company, ICL's principle activities are primary investment management, secondary investment management and providing advisory services. Apart from these, the company has its own equity investment. Bangladesh Securities and Exchange Commission (BSEC) thereafter issued an asset management license in favor of ICL effective from February 02, 2015 and registration certificate to act as the fund manager to Alternative Investment Funds in August 3, 2017. The company is presently operating with an authorized capital of BDT 500 million and paid-up capital of BDT 100 million. The corporate office of the company is located at Evergreen Plaza, 260/B Tejgaon I/A, Dhaka 1208.

ICL has been given entity rating in Long Term: A- and in Short Term: ST-3 by a reputed credit rating agency, Credit Rating Information and Services Limited (CRISL).

A brief about the services of the company is as follows:

Primary Investment Management

Impact Fund:

BB UNDP SGDs Impact Fund: ICL signed a memorandum of understanding (MOU) with United Nations Development Program (UNDP) on August 09, 2017 with intention to launch a USD 100 million Impact Fund, subject to the approval of the regulator(s).

The fund is expected to be raised from the global investors and will be invested in equity and equity linked securities of Bangladesh.

Secondary Investment Management

a. Institutional Investment Management

ICL Value: The customized secondary investment management product for institutions. The asset under management (AUM) is invested mainly in listed capital market equity instruments for long term, based on its objectives and rigorous investment research.

ICL Meraj: The customized Islamic Shariah compliant secondary investment management product for institutions that invest in Shariah complied investments.

b. Mutual Fund Management

ICL Balanced Fund: The objective of the fund is to generate capital appreciation as well as regular income by investing in the capital market and money market instruments.

BCB ICL Growth Fund: The objective of the fund is to identify and invest in listed undervalued companies with high and sustainable growth potential over long-term, to increase the value of Investors' wealth.

Advisory Lead

ICL offers a broader umbrella of Financial Advisory Services namely, Structured Finance, Capital Restructuring, Valuation and Appraisal for Private Companies.

6.4.2 Board of Directors of ICL

REAZ AHMED KHAN

Chairman

Reaz Ahmed Khan, a successful entrepreneur, and founding member of the multifaceted Impress Group, ventures projects daily with the same innovative vision, and passionate drive that birthed the prosperous conglomerate. With an abundance of priceless experience, and a finger always on the pulse of untapped potential, Mr. Khan is prepared to join hands with those who wish to flourish and contribute to humanity. Mr. Khan, a visionary entrepreneur and a dynamic leader, is proactively involved in diverse range of businesses including textile, readymade garments, media, pharmaceuticals, construction, capital market including alternative investment, etc. He is the 'architect', specialized in business reform and transformation by capitalizing people power along with market demand.

Mr. Khan lives the words of his idol, Mahatma Gandhi, "A man is but the product of his thoughts. What he thinks, he becomes." As a Bangladeshi native, he yearns to advance his country by utilizing the many wonderful tools it possesses. But as a global citizen, he aspires to do business with mankind in mind as the greatest beneficiary.

MEER SAJED-UL-BASHER, FCA

Managing Director and Chief Executive Officer

Mr. Meer Sajed-UI-Basher, FCA is the Managing Director and Chief Executive Officer of Impress Capital Limited (ICL), a third-generation wealth management company in Bangladesh. He is one of the founding members of ICL.

Mr. Sajed has been working on Alternative Investment, mainly focused to float an Impact Fund which will be first of kinds in Bangladesh.

Mr. Sajed served various multinational and local companies and, always convoluted for innovative solutions during his long twenty-three (23) years of professional career. He is involved in academic circle and loves to share his attained knowledge to the generation next, through lectures on investment and finance at various universities and organizations, regularly. In academics, he is the fellow member of the Institute of the Chartered Accountant of Bangladesh.

Mr. Sajed, an avid reader, has strong impulse to travel, learn and explore the world. He strongly believes in 'People Empowerment' and 'Impact Investment' resulting into societies builds on 'Economic Welfare'.

ABDUR RASHID MAJUMDER

Director

Abdur Rashid Majumder, a visionary entrepreneur and active leader, is the founding Chairman of Impress Group and one of the founding Director of Impress Capital Limited. He is proactively involved in diverse range of businesses including textile, readymade garments, media, pharmaceuticals, construction and capital market including alternative investments.

ZAHIRUDDIN MAHMUD

Director

Zahrudin Mahmud, a far-sighted entrepreneur and dynamic leader, is one of the founders of Impress Group and founding Director of Impress Capital Limited. Mr. Mahmud is proactively involved in various range of businesses including textile, readymade garments, media, pharmaceuticals, construction and capital market including alternative investments.

He took the role of Group Finance Director and involved in all the strategic financial decision of the Group. In addition, he acts as the Managing Director of Impress Fashions Limited and Impress Aviation Limited.

6.4.3 Senior Management of ICL

MEER SAJED-UL-BASHER, FCA Managing Director and Chief Executive Officer

Mr. Meer Sajed-UI-Basher is the Founder and Managing Director of Impress Capital Limited (ICL).

Mr. Sajed served various multinational and local companies and, always convoluted for innovative solutions during his long twenty three (23) years of professional career. He is involved in academic circle and loves to share his attained knowledge to the generation next, through lectures on investment and finance at various universities and organizations, regularly. In academics, he is the fellow member of the Institute of Chartered Accountant of Bangladesh. Mr. Sajed, an avid reader, has strong impulse to travel, learn and explore the world. He strongly believes in 'People Empowerment' and 'Impact Investment' resulting into societies builds on 'Economic Welfare'.

MD. SHIFUL ISLAM Chief Investment Officer

Mr. Islam has joined Impress Capital Limited (ICL) as Chief Investment Officer (CIO) with around ten years of extensive experience in investment consultancy, investment research and structured finance. He was engaged with ICL as an 'Investment Consultant' before joining in the present assignment. He has also served Peninsula Asset Management Company Limited as an 'Investment Consultant', during 2015.

Mr. Islam has worked as 'Head of Research' at IDLC Investments Limited, the leading merchant bank of the country and during his five years of engagement with IDLC, he has placed 'Research, IDLCIL' as a thinking tank in the capital market of Bangladesh. Before IDLC, he has worked at Capital Market Research Department of LankaBangla Securities Limited and Structured Finance Department of IIDFC Limited. Mr. Islam has completed B.B.A from Department of Finance, University of Dhaka. He is perusing Chartered Financial Analyst (CFA) Program of CFA Institute and passed Level II, in 2009.

SHAHRIN ANWAR Chief Operating Officer

Ms. Shahrin Anwar has joined Impress Capital Limited as Chief Operating Officer with seven years of experience in the capital market. Ms. Shahrin has worked for IDLC Investments Limited, a leading merchant bank of the country, where she has played a pivotal role in obtaining regulatory approval to raise US \$ 200 million capital in the form of IPO, RPO, Rights and Capital Raising for different local and multinational companies, prior to her present assignment. During her assignment with IDLC, she was associated with launching some of the blue-chip scrips of the market like Marico Bangladesh Limited - the first ever IPO in Bangladesh to exercise "Green Shoe Option" and IPO of RAK Ceramics Limited - the first ever IPO in Bangladesh to exercise "Book Building Method".

Ms. Shahrin has completed her MBA in Finance from Institute of Business Administration (IBA), University of Dhaka and did her graduation in B.Sc. (Civil Engineering) from Bangladesh University of Engineering & Technology (BUET).

MUQIT-AL-RAHMAN
Assistant Vice President

Mr. Muqit is an investment professional with experience in financial analysis, economic analysis, strategic planning, valuation, corporate advisory, fund management and financial product designing. He started his career as a Financial Analyst at ACI Limited, a leading conglomerate in Bangladesh being operational in pharmaceutical and consumer space. He has also worked for BRAC Bank Limited as the Associate Manager - Strategy & Economy.

In February 2015, Mr. Muqit joined Impress Capital Limited (ICL). He played a vital role in launching of ICL Balanced Fund (1st Mutual Fund launched by ICL), and has been working on Alternative Investments too.

Mr. Muqit has completed B.B.A and M.B.A in Finance from BRAC University and North South University respectively. He has passed the Chartered Financial Analyst (CFA) Level III Exam in June 2017.

6.5 Auditors

Mahfel Huq & Co. Chartered Accountants has been appointed as the auditor of the Fund for the first year and panel member of Auditors nominated by Commission. Subsequent auditors of the fund shall be appointed by the Trustee.

6.6 Fees and Expenses

The Fund will pay the fees of Asset Manager, 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 together with certain other costs and expenses incurred in its operation, including without limitation expenses of legal and consulting service, auditing, other professional fees and expenses, brokerage, share/debenture registration expenses and fees due to the BSEC. The Fund shall also bear all the other incidental expenses including printing, publication and stationery relating to its smooth and fair operation. Major expenses of the Fund are detailed as follows:

6.6.1 Issue and Formation Expenses

Initial issue and formation expenses are estimated not to be over 5 (Five) per cent of the collected fund size. The issue and formation expenses will be amortized within 7 (seven) years on a straight-line method. The estimated expenses for the issue and formation of the Fund are presented below:

Issue and Formation Expense					
SL No.	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	Formation fee payable to AMC on collected fund of the approved fund size

2	Management fee for pre-scheme formation period	0.36%	906,164	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	BSEC Fee	0.30%	760,000		
				10,000	BSEC application fee
				500,000	BSEC registration fee
				250,000	Annual Fee (0.1% of the fund or BDT 50,000 whichever is higher)
4	Trust Deed Registration Fee		3,500		As per applicable rule
5	CDBL Fees	0.03%	67,250		
				18,750	Dematerialization Fee (25,000,000 Units X BDT 10 X 0.000075)
				40,000	Annual Fee
				6,000	Connection Fee
				2,500	Documentation Fee
6	Legal Fee	0.01%	20,000	20,000	Legal Opinion
7	Printing & Publication	0.32%	800,000		At Actual
				150,000	Publication of Prospectus
				600,000	Abridged version
				50,000	Courier & Distribution
8	Road Show	0.24%	600,000		Road Show for the IPO
9	Others	0.10%	250,000		At Actual
				100,000	Post Issue Manager/Data entry and data processing
				150,000	Miscellaneous
Total		2.36%	BDT 5,906,914		

*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 fund operation.

6.6.2 Management Fee

As per the সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১, the Fund shall pay a management fee to the Asset Management Company:

@ 2.50 percent per annum of the weekly average NAV up to BDT 50,000,000 (Fifty million) and

@ 2.00 percent per annum for additional amount of the weekly average NAV up to BDT 250,000,000 (Two hundred fifty million) over BDT 50,000,000 (Fifty million) and

@ 1.50 percent per annum for additional amount of the weekly average NAV up to BDT 500,000,000 (Five hundred million) over BDT 250,000,000 (Two hundred fifty million) and

@ 1.00 percent per annum for additional amount of the weekly average NAV over BDT 500,000,000 (Five hundred million), accrued and payable quarterly at the end of the period.

6.6.3 Trustee Fee

The Trustee shall be paid an annual Trusteeship fee of @ 0.15% of the Net Asset Value (NAV) of the Fund on semi-annual in advance basis, from the date of operation of the Fund.

6.6.4 Custodian Fee

The Fund shall pay to the Custodian a safe keeping fee @ 0.06% per annum on the balance securities held by the Fund calculated on the basis of average market value per month. Besides this, the fund will bear all other expenses like (a) transaction fee of BDT 200 per transaction, (b) local duties and fees like stamp duty on transactions, stamp duty on transfer deed, (c) Levies, brokerage, registrars fees, local council/counsel/representation, external auditor's at the client's requests, depository fees etc. However, a fee cap of 0.07% per annum on securities held by the fund, calculated on the average market value per month would be applicable, if the total expenses (including custodian fees, transaction fees & other expenses, mentioned above) per annum go higher than the mentioned fee cap amount. The fee for custodian service will be realized semiannually.

6.6.5 Fund Registration and Annual Fee

The Fund has paid BDT 500,000 (Five hundred thousand) only to the Bangladesh Securities and Exchange Commission as registration fee. The fund has also incurred BDT 3,500 as Trust Deed Registration Fee. In addition, the Fund will have to pay @ 0.10% of the Fund value or BDT 50,000 (Fifty thousand), whichever is higher, as annual fee in terms of the সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১.

6.6.6 Commission Payable to Selling Agent(s)

The Fund shall pay commission to the authorized selling agent(s) to be appointed by the Asset Manager at the rate of 0.25% - 1% on the face value of the total unit certificates sold, accruable on collection basis and payable at the end of the quarter. The Selling Agent Commission will be applicable for sales of unit; not on surrender of units. If individuals are appointed as selling agents by the Asset Manager, the commission payable to them will vary and fixed as per সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১. The selling agent commission may change in future with prior approval from the Trustee.

6.6.7 Audit Fee

The audit fee will be BDT 20,000 (Twenty thousand) only plus 15% VAT, for the first accounting year and the Trustee will fix fees for subsequent years.

6.6.8 CDBL Fee

The Fixed CDBL annual fee will be BDT 40,000 (Forty Thousand) & annual Central Depository System (CDS) connection fee will be BDT 6,000 (Six Thousand). The fees may vary as amended by the Commission from time to time.

6.6.9 Brokerage Commission

The fund will pay commission to the stock broker @ 0.18% of the total transaction amount which may vary in future based on market practice.

6.6.10 Operational Expenses

The total expense charged to the fund, except the amortization of initial issue expense, including transaction cost in the form of stock brokerage against buy and sale of securities forming a part of acquisition and disposal cost of such securities, transaction fee payable to the custodian against acquisition or disposal of securities, the annual registration fees payable to the Commission, Audit Fees, cost for publication of reports and periodicals, bank charge, etc. shall not exceed 4% (Four percent) of the weekly average net asset value during any accounting year as per clause 56, schedule 5(10) of সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১.

6.6.11 Amortization of Issue and Formation Expenses

The initial issue expenses in respect of the fund shall not exceed 5% (Five percent) of the collected amount of the fund raised under the scheme and will be amortized within 7 (seven) years on a straight-line method as per clause 65 of সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১.

CHAPTER 7: SIZE OF THE FUND AND RIGHTS OF UNIT HOLDERS

7.1 Size of Issue

The initial size of the Fund shall be BDT 250,000,000 (Two hundred fifty million) only divided into 25,000,000 (Twenty five million) units of BDT 10 (Ten) each which may be increased from time to time by the Asset Manager subject to approval of the Trustee with due intimation to the Commission till liquidation of the Fund. The initial distribution of the Fund's unit holding shall be as follows:

Subscriber	Number of Units	Face Value (BDT/Unit)	Amount (BDT)	Status
Sponsor: Bangladesh Commerce Bank Limited (BCBL)	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	

7.2 Sponsor's Subscription

Bangladesh Commerce Bank Limited, the sponsor, has already subscribed BDT 100,000,000 (One hundred million) only worth of units equivalent to 10,000,000 (Ten Million) units of BDT 10 (Ten) each at par on November 9, 2017, the effective date as per বিধিমালা.

7.3 Public Subscription through IPO

Minimum 25% of the fund size shall be eligible for public subscription. The public subscription shall be opened for forty five days or for a period up to achievement of the initial subscription amount.

7.4 Rights of the Unit Holders

7.4.1 Voting Rights

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 সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১. 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.

7.4.2 Transfer of Units

Units of the Fund are transferable by way of inheritance/gift and/or by specific operation of law.

7.4.3 Dividend

All the unit holders have equal but proportionate right in respect of dividend. Dividend will be paid in Bangladeshi Taka only.

7.4.4 Periodic Information

All the unit holders of the Fund shall have the right to receive the annual report and audited accounts of the Fund. Moreover, the unit holders shall be informed of the NAV of the Fund on weekly basis through newspaper or the website of the Asset Manager, the Selling Agent(s) to be appointed by the Asset Manager from time to time and any other means as the Asset Manager may deem fit.

7.4.5 Accounts and Information

The Fund's financial year will be closed on June 30th every year or as determined by the commission. Annual report or major head of income and expenditure account and balance sheet in line with schedule VI of the সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১ will be published within 45 (forty five) days from the closure of each accounting year.

7.4.6 Beneficial Interest

The unit holders shall preserve only the beneficial interest in the trust properties on pro rata basis of their ownership of the respective schemes.

CHAPTER 8: UNIT SUBSCRIPTION (TERMS & CONDITIONS)

- I. The units of BCB ICL Growth 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 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.
- 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 **“BCB ICL Growth 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 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.

CHAPTER 9: SELLING AGENT, BROKER, BANKER & FORM

9.1 Name of the Selling Agents

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

Sl. No.	Name of Selling Agents	Type of Business
1	BRAC EPL Stock Brokerage Ltd	Brokerage Service
2	City Brokerage Limited	Brokerage Service
3	Commerce Bank Securities and Investment Limited	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 per সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১.

9.2 Address of the Selling Agents

A. BRAC EPL Stock Brokerage Ltd:

1	Head Office WW Tower (Level 8), 68 Motijheel, C/A Dhaka 1000 Tel: +880 2 9514721-30, Ext-124, Fax: +880 2 9553306 , Mob: +880 01709641241
2	Gulshan Branch Symphony (3 rd 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
3	Motijheel Branch Suite: 1001-3, (9th Floor), DSE Annex Building , 9/E Motijheel C/A, Dhaka 1000 Tel: +880 2 9567663, +880 2 9562254, +880 2 9567544, Fax: +880 2 9564991 Mob: +88 01730357992
4	Dhanmondi Branch 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
5	Chittagong Branch Ayub Trade Centre (8th Floor) 1269/B S.K Mujib Road, Agrabad C/A Chittagong 4100, Bangladesh Tel: +88 031-2512908-12, Ext-111, Fax: +88 031-2512915 Mob: +88 01730357987
6	Comilla Branch 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
7	Sylhet Branch Firoz Centre (2nd floor) 891/Ka, Chowhatta, Sylhet 3100 Tel: +88 0821-728209, +88 728194, Ext-10, Mob: +88 01730727928

8	Noakhali Branch Morshed Alam Complex (Level 4), Rail Gate, Chowmuhani, Noakhali 3821 Tel: 0321-53318, 54119, 54020, Ext-101, Fax: 0321-54021, Mob: 01730315281
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B. City Brokerage Limited:

1	Head Office Taj Casilina, SW (1) 4, Flat 4/D (3rd Floor), 25, Gulshan Avenue, Gulshan 1, Dhaka 1212 Tel: +880 2 8825243, +880 2 8825301, Direct: +88 02 8825326, Fax: +88 02 8825236
2	Motijheel Branch City Centre, Unit ID # 12A & 12B (12th floor), Level 13, 90/1, Motijheel C/A, Dhaka 1000 Tel: +880 2 9567018, FAX: +880 2 47119266
3	Dhanmondi Branch Road # 27 (Old), 32 (New) House # 312, Suvastu Zenim Plaza (2nd Floor) Dhanmondi, Dhaka 1205 Tel: +880 2 9101341, FAX: +880 2 9101342
4	Nikunja Branch 57, Zoar Shahara C/A, Lotus Kamal Tower (Ground Floor), Nikunja 2, Dhaka 1229 Tel: +880 2 8915330, FAX: +880 2 8915363
5	Chittagong Branch Ayub Trade Center (6th floor), 1269/B, SK Mujib Road, Agrabad C/A, Chittagong 4000 Tel: +88 031 2518363-5, EXT-101 , FAX: +88 031 2518367
6	Sylhet Branch Holy Complex (1st Floor), East Dorgha Gate, Sylhet 3100 Tel: +88 0821 725575, +88 0821 722045, +88 0821 716155, Fax: +88 0821 725613

C. Commerce Bank Securities and Investment Limited:

1	Head Office Taranga Complex (2nd Floor), 19, Rajuk Avenue, Motijheel, Dhaka 1000 Tel: +880 2 9585023-24, 09613222005, 09613222006
2	Head Office (Ext-1) 16, Dilkusha C/A, Baliadi Mansion, Motijheel C/A, Dhaka 1000 Tel: +880 2 9563105, 09613225005
3	Head Office (Ext-2) Surma Tower (1 st Floor), 59/2, Purana Paltan, Dhaka 1000 Tel: +880 2 9581582, 09613223605
4	Green Road Branch 75, Green Road, Hossain Tower, Farmgate, Dhaka 1215 Tel: +880 2 9134616, 09613221405
5	Gulshan Branch Land View Commercial Center (2nd Floor), 28, Gulshan North C/A Gulshan Circle 2, Dhaka 1212 Tel: +880 2 8881006, 09613227005
6	Narayanganj Branch Tokio Plaza 1, 69, Bangabondhu Road, (D.I.T) Narayanganj Tel: +880 2 7644887, 09613229005

7	Muradpur Branch Holding no. 7/8, Muradpur, Hathazari Road, Police Station: Panchlaish, Chittagong Tel: +880 2 031-2867222, 09613223090
8	Agrabad Branch 56, Agrabad C/A, Jiban Bima Bhaban, Chittagong 4000 Tel: +880 2 031-726007, 09613226005

9.3 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	Commerce Bank Securities and Investment Limited	Head Office Taranga Complex (2nd Floor), 19, Rajuk Avenue, Motijheel, Dhaka 1000 Tel: +880 2 9585023-24, 09613222005, 09613222006
2	City Brokerage Limited	Head Office Jiban Bima Tower (2nd Floor) 10, Dilkusha C/A, Dhaka 1000 Tel : 01718189366, +880 2 9553021, 9565925-34 Ext: 192 Fax: +88 02 7115049, 9565913
3	BRAC EPL Stock Brokerage Ltd	Gulshan Branch Symphony (3 rd 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
4	Lanka Bangla Securities Ltd	Principal branch Eunoos Trade Center (15th Floor), 52-53 Dilkusha C/A, Dhaka 1000 Phone: +880-2-9581628-30
5	UCB Capital Management Limited	Head Office 74 Motijheel C/A, (Ground Floor), Dhaka 1000 Cell: (+88) 01726 995520

9.4 Bankers

The public subscription money collected from the investors through the Selling Agents will be remitted to the following bank accounts:

SL. No.	Account Name	Currency	Account Number	Bank
1	BCB ICL GROWTH FUND	BDT	1501203879009001	BRAC Bank Limited
2	BCB ICL GROWTH FUND - FC ACCOUNT FOR IPO	USD	1501203879009002	BRAC Bank Limited
3	BCB ICL GROWTH FUND - FC ACCOUNT FOR IPO	GBP	1501203879009003	BRAC Bank Limited
4	BCB ICL GROWTH FUND - FC ACCOUNT FOR IPO	EURO	1501203879009005	BRAC Bank Limited

9.5 Forms

Specimen copies of the following forms are available in the website of Impress Capital Limited. (www.impresscapital.com):

- I. Application Form to Purchase Units, Individual
- II. Application Form to Purchase Units, Institution
- III. Surrender/Repurchase Form
- IV. Transfer Form



BCB ICL GROWTH FUND

Asset Manager: IMPRESS CAPITAL LIMITED (ICL)

APPLICATION FORM TO PURCHASE UNITS-INDIVIDUAL

(Please read the "Terms and Conditions" on reverse carefully)

Managing Director
Impress Capital Limited
Evergreen Plaza (1st Floor)
260/B, Tejgaon I/A
Dhaka -1208, Bangladesh

For Office Use Only
Registration No.
Sale No.
Selling Agent's Signature & ID
Authorized Person's Signature

(Please fill up the Form in BLOCK LETTERS)

I/We would like to purchase units of BCB ICL Growth Fund at a price of BDT per unit prevailing on the sale date I/We enclose a Cheque/P.O./D.D. No.
 Bank Branch for an amount of BDT (in words) with this application.

Principal Applicant Mr. Mrs. Ms.

Name:

Father/Husband: Mother:

Occupation: Registration No. (for existing unit holder only):

Address:

Contact No.: Nationality: No. of units held (if any):

National ID/Passport No. (if any): Date of Birth:

Email: ETIN:

Bank: Branch: A/C No.

BO A/C No. Dividend Option: Cash CIP Investment Option: SIP Non SIP

Joint Applicant Mr. Mrs. Ms.

Name:

Father/Husband: Mother:

Occupation: Registration No. (for existing unit holder only):

Address:

Contact No.: Nationality: No. of units held (if any):

National ID/Passport No. (if any): Date of Birth:

Email: ETIN:

BO A/C No.

ACKNOWLEDGEMENT

Certified that this selling agent/ICL has received Cheque/P.O./D.D. No. Bank Branch for an amount of BDT (in words) from Mr./Mrs. /Ms. being the application money for Units of BCB ICL Growth Fund.

Selling Agent's Signature (with Seal): Sale No Authorized Person's Signature (Name & Designation)

Nominee (if any) Mr. Mrs. Ms.

Name:

Father / Husband: Mother:

Occupation: Registration No. (for existing unit holder only):

Address:

Contact No.: Nationality: No. of units held (if any):

National ID / Passport No. (if any): Date of Birth:

Email: ETIN:

BO A/C No.

Document Enclosed:

- NID/Passport (Applicant & Nominee) E-TIN Certificate (Applicant)
 Passport size Photograph (Applicant: 2 copies & Nominee: 1 copy) Photocopy of a Blank Undated Cheque Leaf

Applicant's Signature

Principal Applicant **Joint Applicant (if any)** **Nominee's Signature (if any)**
 Date of Application:/...../.....

Signature(s) and Photograph

Principal Applicant	Joint Applicant	Nominee's Photograph Attested by Principal Applicant
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TERMS & CONDITIONS

- ♦ The Units of BCB ICL Growth Fund, hereinafter referred to as the Fund, may be bought through Impress Capital Limited (ICL) and authorized selling agents appointed by ICL from time to time. Surrender of Units is allowed only through Impress Capital Limited or the selling agents appointed by ICL.
- ♦ Application may 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 of Bangladesh) and not by a firm, minor or unsound mind.
- ♦ Joint application is acceptable by two persons. Registration and Unit allocation will be in favor principal applicant while dividend and others benefits, if any, will be addressed to the bank account of principal applicant mentioned in the application form. In case of the death of any of the joint holders, only the survivor shall be recognized as having any title of the Units. On death of both the joint holders the Units will bestow upon the nominee.
- ♦ Units can be surrendered on all working days except last working day of the week and during the book closure period/record date of the fund.
- ♦ Minimum purchase amount of the individual investor is 100 (one hundred) Units and for institutional investor is 10,000 (ten thousand) Units.
- ♦ Application for purchase of units should be accompanied by account payee cheque/pay order/bank draft in favor of "BCB ICL Growth Fund".
- ♦ After clearance/encashment of cheque/ bank draft/pay order, the units will be allocated to the applicant against every purchase with a denomination of number of units he/she applies for. The units will be delivered to the unit holder's BO A/C in demat form.
- ♦ Partial surrender is allowed 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 will be issued with a new Confirmation of Unit Allocation representing the balance of Unit Holding.
- ♦ The Units may be transferred by way of inheritance/gift and/or by specific operation of the law. In case of transfer, the fund may charge a nominal fee as decided by the asset manager from time to time except in the case of transfer by way of inheritance.
- ♦ Dividend may be delivered in cash or by way of Units under Cumulative Investment Plan (CIP) as the application mentioned in the application form.
- ♦ All payments in connection with or arising out of transactions in the Units hereby applied for shall be in Bangladeshi Taka.

FOR OFFICE USE ONLY

Date:/...../..... Registration No.: Sale No.:

No. of Units: Certificate No.:

Issuing Office Sign, Seal & Stamp

I/we confirm that I/we have received the Confirmation of Unit Allocation Mentioned above and also that I/we agree to abide by the terms cited above as may be altered, replaced and modified from time to time by Impress Capital Limited.

Applicant's Signature:

Principal Applicant **Joint Applicant (If any)**



BCB ICL GROWTH FUND



Asset Manager: IMPRESS CAPITAL LIMITED (ICL)
APPLICATION FORM TO PURCHASE UNITS-INSTITUTION
(Please read the "Terms and Conditions" on reverse carefully)

Managing Director
Impress Capital Limited
Evergreen Plaza (1st Floor)
260/B, Tejgaon I/A
Dhaka -1208, Bangladesh

For Office Use Only
Registration No.
Sale No.
Selling Agent's Signature & ID
Authorized Person's Signature

(Please fill up the Form in BLOCK LETTERS)

I/we would like to purchase units of BCB ICL Growth Fund at a price of BDT per unit, prevailing on the sale date I/we enclose a Cheque/ P.O./D.D. No. Bank Branch..... for an amount of BDT..... (In words.....) with this application.

Name of Institution: [Grid]

Type of Institution: Local Company Foreign Company Society Trust Others [Grid]

Registration No: [Grid] E-TIN No. [Grid]

Address: [Grid]

Contact No.: [Grid] Fax No.: [Grid] Email: [Grid]

Bank A/C No. [Grid] Units Hold (if any): [Grid]

Bank: [Grid] Branch: [Grid]

BO A/C No. [Grid] Dividend Option: Cash CIP Investment Option: SIP Non SIP

Name of CEO / MD: [Grid]

Details of the Person (if Any)

Sl.	Name	Designation	Signature	Contact No.
1.	[Grid]	[Grid]	[Grid]	[Grid]
2.	[Grid]	[Grid]	[Grid]	[Grid]

Mode of Operation: Jointly by Single By

Document Enclosed:

- Memorandum and Article of Association
- Extract of Board Resolution
- Trade License/Trust Deed
- Power of Attorney in Favor of Authorized Person(s)
- E-TIN Certificate
- Certificate of Incorporation

Applicant's Signature

Seal & Signature of the Authorized Person

Date of Application:/...../.....

ACKNOWLEDGEMENT

Certified that this selling agent/ICL has received a Cheque/P.O./D.D. No. Bank Branch for an amount of BDT (in words) only from being the application money for Units of BCB ICL Growth Fund.

Selling Agent's Signature (with Seal): _____ Selling ID No.: _____

Sale No.:.....

Authorized Person's Signature (Name & Designation) _____

Signature(s) and Photograph:

CEO/MD	1st Authorized Person	2nd Authorized Person
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TERMS & CONDITIONS

- ◆ The Units of BCB ICL Growth Fund, hereinafter referred to as the Fund, may be bought through Impress Capital Limited (ICL) and authorized selling agents appointed by ICL from time to time. Surrender of Units is allowed only through ICL or the selling agents appointed by ICL.
- ◆ Application may 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 of Bangladesh) and not by a firm, minor or unsound mind.
- ◆ Joint application is acceptable by two persons. Registration and Unit allocation will be in favor principal applicant while dividend and others benefits, if any, will be addressed to the bank account of principal applicant mentioned in the application form. In case of the death of any of the joint holders, only the survivor shall be recognized as having any title of the Units. On death of both the joint holders, the Units will bestow upon the nominee.
- ◆ Units can be purchased on all working days except last working day of the week and during the book closure period/record date of the fund.
- ◆ Minimum purchase amount for the individual investor is 100 (one hundred) Units and for institutional investor is 10,000 (ten thousand) Units.
- ◆ Application for purchase of Units should be accompanied by an account payee cheque/pay order/bank draft in favor of "BCB ICL Growth Fund".
- ◆ After clearance/encashment of cheque/draft/pay order, the units will be allocated to the applicant against every purchase with a denomination of number of units the institutional investor applies for. The units will be delivered to the unit holder's B/O account in demat form.
- ◆ Partial surrender is allowed 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 will be issued with a new Confirmation of Unit Allocation representing the balance of Unit Holding.
- ◆ The Units may be transferred by way of inheritance/gift and/or by specific operation of the law. In case of transfer, the fund may charge a nominal fee as decided by the asset manager from time to time except in the case of transfer by way of inheritance.
- ◆ Dividend may be delivered in cash or by way of Units under Cumulative Investment Plan (CIP) as mentioned in the application form.
- ◆ All payments/receipts in connection with or arising out of transactions in the Units hereby applied for shall be in Bangladeshi Taka.
- ◆ Application by Charitable Organization/Provident Fund/Trust must be accompanied by the relevant documents as mentioned in the application form and the power of Attorney in favor of the person(s) signing the application should be attached.

FOR OFFICE USE ONLY

Date:/...../..... Registration No: Sale No:
 No. of Units: Certificate No:

Issuing Office Sign, Seal & Stamp

I/we confirm that I/we have received the Confirmation of Unit Allocation Mentioned above and also that I/we agree to abide by the terms cited above as may be altered, replaced and modified from time to time by Impress Capital Limited.

Applicant's Signature:

 Seal & Signature of the Authorized Person

...../...../.....
 Date of Application



BCB ICL GROWTH FUND

Asset Manager: IMPRESS CAPITAL LIMITED (ICL)

REPURCHASE/SURRENDER FORM

(Please read the "Terms and Conditions" on reverse carefully)

Managing Director
Impress Capital Limited
Evergreen Plaza (1st Floor)
260/B, Tejgaon I/A
Dhaka - 1208, Bangladesh

For Office Use Only

Registration No.

Repurchase No.

Selling Agent's Signature & ID

Authorized Person's Signature

(Please fill up the Form in BLOCK LETTERS)

Registration No.:

I/We address(if changed)

..... am/are the holder(s) of Units of BCB

ICL Growth Fund. I/We would like to repurchase..... Units (in wordsUnits) at the

Repurchase/Surrender price of BDT per unit as declared by the Asset Manager on/...../.....

My/Our repurchase/surrender request is summarized below:

Sl No.	Confirmation of Unit allocation No.	Number of Units Held	Units to be Surrendered		
			No. of Units	Surrender/Repurchase Price BDT/Unit	Total Repurchase Value

I/we attach herewith the above mentioned Confirmation of Unit Allocation(s). Please issue an account payee cheque in favor of me/us for total repurchase amount and issue a Confirmation for balance units, if any.

Date:/...../.....

Signature of Unit Holder(s)

Witness

1. Signature:

Name:

Father's / Husband's Name:

Address:

2. Signature:

Name:

Father's / Husband's Name:

Address:

ACKNOWLEDGEMENT

Received the Confirmation of Unit Allocation for repurchase as mentioned below:

Registration No.

1. Confirmation of Unit Allocation No. Quantity Surrendered Quantity.....

2. Confirmation of Unit Allocation No. Quantity Surrendered Quantity.....

Issuing Officer's Seal, Signature and Date

Surrender No.

Authorized Person's Signature (Name & Designation)

ID No. :

For Office Use Only

Date:...../...../.....

Checked and Verified by Name:

Signature:

TERMS & CONDITIONS

- ◆ The Units of BCB ICL Growth Fund hereinafter referred to as the Fund, may be bought through Impress Capital Limited (ICL) and authorized selling agents appointed by ICL from time to time. Surrender of Units is allowed only through ICL or the selling agents appointed by ICL from time to time.
- ◆ Units may be surrendered on all working days except last working day of the week and during the book closure period/record date of the Fund.
- ◆ Minimum repurchase quantity is 100 (one hundred) Units for individual and 10,000 (ten thousand) units for institutional unit holders.
- ◆ Partial surrender is allowed without any additional cost subject to minimum surrender quantity of 100 (one hundred) Units for individuals and 10,000 (ten thousand) units for institutions. Upon partial surrender, the unit holder will be issued with a new Confirmation representing the balance of his/her Unit holding.
- ◆ Unit holder is required to attach the Confirmation of Unit Allocation Letter(s) he/she/the institution wants to repurchase along with this repurchase form.
- ◆ After verification of authenticity of Confirmation of Unit Allocation Letter(s), account payee cheque for surrender amount will be issued in favor of unit holder within maximum of five working days. In case of joint holding, account payee cheque will be issued in favor of principal holder.

FOR OFFICE USE ONLY

Cheque No.: Bank: Date:/...../.....

Amount BDT (In words:) issued in favor of

For balance Units, (if any)

Registration No.: Surrender No.:

No. of Units: Confirmation of Unit Allocation No:

Seal and Signature of Issuing Office

Received cheque and/or Confirmation of Unit Allocation (if any) as mentioned above.

Signature of Unit Holder

Date:/...../.....

Document Enclosed:

- | | | |
|---|--|---|
| <input type="checkbox"/> Extract of Board Resolution | <input type="checkbox"/> Memorandum and Article of Association | <input type="checkbox"/> Certificate of Incorporation |
| <input type="checkbox"/> Power of Attorney in Favor of Authorized Person(s) | <input type="checkbox"/> E-TIN Certificate | |
| <input type="checkbox"/> Society Registration Certificate | <input type="checkbox"/> Trust Deed | |

Witness

- | | |
|----------------------------|----------------------------|
| 1. Signature: | 2. Signature: |
| Name: | Name: |
| Father's / Husband's Name: | Father's / Husband's Name: |
| Address: | Address: |

Signature of Transferor

Signature of Transferee

Details of the Person (if Any)

Sl.	Name	Designation	Signature	Contact No.
1.				
2.				

Mode of Operation: Jointly by Single By

Signature(s) and Photograph:

Principal Applicant	Joint Applicant	Nominee's Photograph Attested by Principal Applicant
------------------------	--------------------	--

For Office Use Only

Date:/...../.....
 Checked and Verified by Name:
 Signature:

TERMS & CONDITIONS

- ♦ The Units may be transferred by way of inheritance/gift and/or by specific operation of the law. In case of transfer, the fund may charge a nominal fee as decided by Impress Capital Limited from time to time except in the case of transfer by way of inheritance.
- ♦ Transfer of Units is allowed through the Selling Agents and the Asset Manager only.
- ♦ Units can be transferred on all working days except the last working day of the week and during the book closer period/record date of the Fund.
- ♦ The Confirmation of Unit Allocation(s) of the transferor is/are required to be attached with the Transfer Form.
- ♦ After verification of authenticity of the transferor's Confirmation of Unit Allocation(s) as well as the information provided in the transfer Form, the Asset Manager will deliver the new Confirmation of Unit Allocation in the name of Transferee within a period of five working days.
- ♦ The conditions applicable for initial Confirmation of Unit Allocation will apply even after transfer of Units in the name of Transferee.

FOR OFFICE USE ONLY

Date:/...../.....
 Transferee's Registration No.: Transfer No.:
 Confirmation of Unit Allocation No.: No. of Units Certificate No.:

Seal and Signature of Issuing Office

I/We, the said transferee, have received the above mentioned Confirmation of Unit Allocation and do hereby agree to accept and take the said Confirmation of Unit Allocation on the same terms and conditions on which they were held by the said transferor.

Signature of Transferee
Date:/...../.....



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 9685673

Email: info@impresscapital.com
Website: www.impresscapital.com