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PROSPECTUS

(Abridged Version)

ICB AMCL FIRST NRB MUTUAL FUND

Total Issue

1,000,000 units of Tk. 100.00 each at par for Tk. 100.00 million

Sponsor's Contribution

100,000 units of Tk. 100.00 each at par for Tk. 10.00 million

Reserved for Mutual Funds

100,000 units of Tk. 100.00 each at par for Tk. 10.00 million

Non-Resident Bangladeshis

600,000 units of Tk. 100.00 each at par for Tk. 60.00 million

Resident Bangladeshis

200,000 units of Tk. 100.00 each at par for Tk. 20.00 million

Asset Manager

ICB Asset Management Company Limited

(A Subsidiary of ICB, registered as a public limited company under the Companies Act, 1994)

Sponsor

ICB Capital Management Limited (A subsidiary of ICB)

Trustee

Investment Corporation of Bangladesh

Custodian

Investment Corporation of Bangladesh

Subscription

Subscription opens: January 28, 2007	Subscription closes: February 11, 2007
For Non-Resident Bangladeshis subscription closes on February 20, 2007	

Registered Office

Shilpa Bank Building (15th Floor), 8 DIT Avenue, Dhaka, Bangladesh.

Phones: 7160303, 7160306

E-mail: ceoamcl@accessstel.net

Web site: www.icbamcl.com.bd

Date of publication of prospectus: December 27, 2006 in "The Daily Star" and "Prothom Alo"

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

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

HIGHLIGHTS	
1.	Name: ICB AMCL First NRB Mutual Fund.
2.	Size of the Fund: Tk.100.00 million divided into 10,00,000 Units of Tk.100.00 each.
3.	Nature: Closed-end Mutual Fund of ten years tenure.
4.	Objective: The objective of the Fund is to mobilize small savings of NRB's & increase remittance of foreign currency and to provide attractive dividend to the investors by investing the proceeds in the Capital Market & Money Market.
5.	Target Group: Sixty per cent of the Fund's capital (i.e. 600,000 units of Tk. 100.00 each) is reserved for NRB, twenty per cent (i.e. 200,000 units of Tk. 100.00 each) for resident Bangladeshis, 10 per cent reserved for Mutual Funds and 10 per cent Sponsor's portion of 100,000 units of Tk. 100.00 each.
6.	Dividend: Minimum 80% income of the Fund will be distributed as dividend in Bangladeshi Taka only at the end of each accounting year. The Fund shall create a reserve fund for equalizing the dividend.
7.	Mode of Distribution: The dividend will be distributed within 45 days from the date of declaration.
8.	Transferability: Units are transferable. The transfer will be made by the CDBL under electronic settlement process.
9.	Encashment: The units will be listed with DSE and CSE. So investment in this Fund will easily be en-cashable.
10.	Tax Benefit: The income in the hand of the individual investor will be tax free upto certain level which is permitted as per Finance Act. Moreover, the individual investors will get tax credit on investment as per Income Tax Ordinance 1984.
11.	Report & Accounts: Every unit holder is entitled to receive annual report together with the yearly statement of accounts as and when published.
RISK FACTORS	
1.	The performance of the Fund is directly related with the macro economic situation particularly the capital market of Bangladesh.
2.	Since the capital market of Bangladesh is highly volatile, there is no assurance of achieving the stated objective of the Fund.
3.	Due to small number of listed securities in both the stock exchanges, it may be difficult to invest the Fund's assets in a widely diversified portfolio as and when required to do so.
4.	Stock market trends show that prices of almost all the listed securities move in unpredictable direction, which may affect the value of the Fund. Moreover, there is no guarantee that the market price of shares of the Fund will fully reflect their underlying net asset values.
5.	If the companies wherein the fund will be invested fail to pay expected dividend may affect the return of the Fund.
6.	Uncertainties like political and social instability may affect the value of the Fund's Assets.
7.	Adverse natural climatic condition may hamper the performance of the Fund.

KEY INFORMATION ABOUT THE FUND

1. Publication of Prospectus for public offering:

ICB Asset Management Company Limited has received Registration Certificate from the Securities and Exchange Commission under Securities and Exchange Commission Act, 1993 and *ঢ়ঢ়LEঢ়ঢ়VS J H,-Q* *লঢ়নে (ঢ়EQঢ়ঐুঢ়ম গঢ়়) ঢ়ঢ়ঢ়ঢ়ঢ়মঢ়, 2001* made there under and also received approval for issuing prospectus for public offering. A complete copy of the prospectus of the public offering is available for public inspection at the registered office of the Fund.

The Trust Deed of the Fund was registered on July 19, 2006 under the Trust Act, 1882 and Registration Act, 1908 which is also available for public inspection at the registered office of the Fund.

The SEC registered the Fund on November 01, 2006 under the *ঢ়ঢ়LEঢ়ঢ়VS J H,-Q* *লঢ়নে (ঢ়EQঢ়ঐুঢ়ম গঢ়়) ঢ়ঢ়ঢ়ঢ়ঢ়মঢ়, 2001*.

2. Approval of the Securities and Exchange Commission

“APPROVAL OF THE SECURITIES AND EXCHANGE COMMISSION HAS BEEN OBTAINED TO THE ISSUE/OFFER OF THE FUND UNDER THE SECURITIES AND EXCHANGE ORDINANCE, 1969 AND ঢ়ঢ়LEঢ়ঢ়VS J H,-Q” লঢ়নে (ঢ়EQঢ়ঐুঢ়ম গঢ়়) ঢ়ঢ়ঢ়ঢ়ঢ়মঢ়, 2001. 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.

2.1 Disclosure in respect of Security in Demat Form:

As per provisions of the Depository Act, 1999 and regulations made there under, the unit of the fund will be issued in dematerialized form only and for this purpose, the fund has signed an agreement with the Central Depository of Bangladesh Ltd. (CDBL). Therefore, all transfer/transmission, splitting or conversion will take place in CDBL system.

2.2 Documents available for inspection:

- (01) Copy of this prospectus will be available with the Members of the Stock Exchanges, website & at the registered office of the ICB Asset Management Company Limited and also at the website of Securities and Exchange Commission (www.secbd.org).
- (02) Copy of Trust Deed and Investment Management Agreement will be available for public inspection during business hours at the head office of the Asst Management Company of the Fund. The Trust Deed and Investment Management Agreement may also be viewed from the website of the ICB Asset Management Company Limited.

3. Conditions under “Securities and Exchange Commission (SEC) Act, 1992 and Section 2CC of the Securities and Exchange Ordinance, 1969:

PART-A

1. The Fund shall go for Public Offer for 9.00 (Nine) lac units of Taka 100/- each at par worth Taka 9.00 (Nine) crore following the Depository Act, 1999 and regulations issued there under.
2. The prospectus/abridged version of the prospectus as vetted by SEC, shall be published in two widely circulated national daily newspapers (Bangla and English) within 10 (Ten) days of receipt of the approval letter. Provided that information relating to publication of prospectus in the form of advertisement be published in two national daily newspapers (Bangla and English);
3. Sufficient copies of prospectus shall be made available by the Asset Management Company so that any person requesting a copy may receive one. A notice shall be placed on the front of the application form distributed in connection with the offering, informing that interested persons are entitled to a prospectus, if they so desire, and that copies of prospectus may be obtained from the Asset Management Company. The subscription application shall indicate in bold type that no sale of securities shall be made, nor shall any money be taken from any person, in connection with such sale until 25 (twenty five) days after the prospectus has been published.
4. The Asset Management Company shall ensure transmission of the prospectus and relevant application forms for NRBs through e-mail, simultaneously of publication of the prospectus, to the Bangladesh Embassies and Missions abroad, as mentioned in the prospectus, and shall also ensure sending of the printed prospectus and application forms to the said Embassies and Missions within **5 (five) working days** of the publication date by express mail service (EMS) of the postal department. A compliance report shall be submitted in this respect to the SEC by the Asset Management Company within 3 (three) working days from the date of said despatch of the prospectus & the forms.
5. The paper clipping of the published prospectus/abridged version of the prospectus and all other published documents/notices regarding the Fund shall be submitted to the Commission within 24 (Twenty Four) hours of publication thereof;
6. The Asset Management Company shall submit 40 (forty) copies of the printed prospectus, along with a diskette prepared in “MS WORD” containing the prospectus and its abridged version, as vetted by SEC, to the Securities and Exchange Commission for official record within **5 (Five) working days** from the date of publication of the prospectus in the newspaper.
7. The Asset Management Company shall also open FC account(s) to deposit the application money of the non- Resident Bangladeshis (NRBs) for Public Offering purpose, and shall incorporate full particulars of said FC account(s) in the prospectus. **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 to the effect that no visa is required to travel to Bangladesh.”**
8. Subscription shall start after **25 (Twenty five)** days from the date of publication of the prospectus for both NRBs and resident Bangladeshis. Subscription will remain open for **15 (fifteen)** days.

9. Application shall be sent by the NRB applicants directly to the Asset Management Company within the closing date of the subscription so as to reach the same to the Asset Management Company by the closing date plus **9 (nine) days**. Applications received by the Asset Management Company after the above mentioned time period will not be considered for allotment purpose.
10. The Asset Management Company shall apply the spot buying rate (TT clean) in US\$, UK Pound Sterling and Euro of Sonali Bank as prevailed on the date of opening of the subscription for the purpose of application of the NRBs.
11. **A non-resident Bangladeshi shall apply either directly by enclosing a foreign demand draft drawn on a bank payable at Dhaka, or through a nominee by paying out of foreign currency deposit account maintained in Bangladesh or in Taka, supported by foreign currency encashment certificate issued by the concerned bank, for the value of securities applied for through crossed bank cheque marking "Account Payee only". Application shall be sent by the NRB applicants to the Asset Management Company within the closing date of the subscription so as to reach the same to the company by the closing date plus 9 (nine) days. Applications received by the company after the above time period will not be considered for allotment purpose.**
12. The Asset Management Company shall ensure prompt collection/ clearance of the foreign remittances of NRBs for allotment of units without any difficulty/complain.
13. The Asset Management Company shall provide SEC with the preliminary status of the subscription within one week from closure of the subscription date, and also the list of valid and invalid applicants (i.e. final status of subscription) to the Commission within 2 (Two) weeks after the closure of the subscription date including bank statement (original), branch-wise subscription statement, NRB application forms (photocopy attested by CEO of the Asset Management Company) regarding collection of public offer money. The final list of valid and invalid applicants shall be finalized after examining with the CDBL in respect of BO accounts and particulars thereof.
14. The public offering shall stand **cancelled** and the application money shall be refunded immediately {but not later than **30 (thirty) days** from the date of the subscription closure} if any of the following events occur:
 - a. **Upon closing of the subscription list it is found that the total number of valid applications is less than the minimum requirement as specified in the listing regulations of the stock exchange(s) concerned; or**
 - b. **At least 60% of the targeted amount i.e. Tk. 10.00 (ten) crore under ~~para~~ 48 of the Securities and Exchange Commission (SEC) Regulations, 2001 is not subscribed.**
15. **Public Offer distribution system:**
 - a. **Units of Tk. 6.00 (Six) crore** of total public offering shall be reserved for non-resident Bangladeshi (NRB) and **units of Tk. 1.00 (One) crore** for mutual funds and collective investment schemes registered with the Commission, and the remaining units of **Tk. 2.00 (Two) crore** shall be open for subscription by the general public.
 - b. All securities/units stated in para (a) shall be offered for subscription and subsequent allotment by the Asset Management Company subject to any restriction which may be imposed from time to time by the Securities and Exchange Commission.
 - c. In case of **over subscription under any of the 3 (three) categories** mentioned in para (a), the Asset Management Company shall conduct an open lottery of all the applications received under each category **separately** in accordance with the SEC's instructions.

- d. In case of **under-subscription** under any of the 2 (two) categories [i.e. **units of Tk. 6.00 (Six) crore and units of Tk. 1.00 (One) crore**] mentioned in para (a), the unsubscribed portion shall be added to the **general public category** [units of Tk. 2.00 (Two) crore] and, if after such addition, there is over subscription in the general public category, the Asset Management Company shall conduct an open lottery of all the applicants added together.
 - e. The lottery as stated in para (c) and (d) shall be conducted in presence of the authorized representatives of the stock exchange(s) concerned, Sponsor, Asset Management Company, Trustee and the applicants.
16. Lottery (if applicable) will be held within 3 (three) weeks from closure of the subscription date.
 17. The Asset Management Company shall issue letter informing allotment of units to all successful applicants within **30 (thirty)** days from the date of the subscription closing date. At the same time, the unsuccessful applicants shall be refunded with the application money within **30 (thirty)** days from the closing of the subscription date **by Account Payee Cheque without interest 'payable at Dhaka/Chittagong/Khulna /Rajshahi/Barisal/Sylhet/Bogra as the case may be.** In this regards a compliance report shall be submitted to the Commission within 7 (seven) days from the date of completion of the allotment of units and refund warrants (if applicable).
 18. The Asset Management Company shall furnish the List of Allotees to the Commission and the stock exchange(s) simultaneously in which the units will be listed, within 24 (twenty four) hours of allotment.
 - 19. Unit Certificates for 1/10th of the Sponsors contribution amounting Tk. 10.00 (Ten) lac shall be subject to a lock-in for the whole life of the Fund;**
 20. If the Asset Management Company fails to collect the **minimum 60%** of the targeted amount under section 48 of the Securities and Exchange Act, 2001, it will **refund** the subscription money within **30 (thirty)** days from the closure of subscription without any deduction. In case of **failure**, the Asset Management Company shall refund the same with interest @ **18 (Eighteen) per cent per annum** from its own account within the next month;
 21. In case of over subscription, the excess amount shall be refunded within **30 (thirty)** days from the closure of subscription period, failing which the Asset Management Company will refund the same with an interest @ 18 per cent per annum from its own account within the next month;
 22. The Asset Management Company shall publish a notice through the newspaper to all successful applicants within 30 (thirty) days from the closing of subscription;
 23. The Asset Management Company shall apply for listing of the Fund with stock exchange(s) within **9 (nine)** days of first publication of the prospectus;
 - 24. Declaration about Listing of Fund with the Stock Exchange(s):**

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

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

The Asset Management Company, in addition to the Sponsor and Trustee shall ensure due compliance of the above mentioned conditions and shall submit compliance report thereon to the Commission within seven days of expiry of the aforesaid fifteen days time period allowed for refund of the subscription money.”

25. **Letter informing allotment shall be issued within 30 (thirty) days from the closure of subscription;**
26. The Fund shall maintain **escrow bank account** for proceeds of public offering. The Fund collected through public offering shall not be utilized prior to the allotment and shall be effected through banking channel i.e., through account payee cheque, pay order, bank draft etc.;
27. The Fund shall not be involved in **option trading**, short selling or carry forward transactions;
28. The annual report of the Fund/or its abridged version shall be published within **45 (forty-five)** days of the closure of each accounting year of the Fund;
29. An annual report and details of investment and savings of the Fund shall be submitted to the Commission, Trustee and Custodian of the Fund within **90 (ninety)** days from the closure of the accounts;
30. Half-yearly accounts/financial results of the Fund shall be submitted to the Commission and the stock exchanges and published in at least one widely circulated Bangla national daily newspaper within **30 (thirty)** days from end of the period;
31. Dividend shall be paid within **45 (forty five)** days of its declaration, and a report shall be submitted to SEC, Trustee and Custodian within **7 (seven)** days of dividend distribution;
32. Net Asset Value (NAV) of the Fund shall be calculated and disclosed publicly as per ~~section~~ 60 of the ~~Companies Act~~ 1992 (1992) ~~Act~~, 2001;
33. SEC may appoint auditors for special audit/investigation on the affairs of the Fund, if it so desires;

Part –B

1. The Asset Management Company (i.e. ICB Asset Management Company Ltd.) shall ensure that the prospectus/abridged version of the prospectus is published correctly and in strict conformity without any error/omission, as vetted by the Securities and Exchange Commission.
2. The Asset Management Company shall carefully examine and compare the published prospectus/abridged version of the prospectus on the date of publication with the prospectus, as vetted by SEC. If any discrepancy/inconsistency is found both the sponsor and the Asset Management Company shall jointly publish a corrigendum immediately in the same newspapers concerned, simultaneously endorsing copies thereof to SEC and the stock exchange(s) concerned, correcting the discrepancy/inconsistency as required under ‘Declaration’ provided with SEC.
3. The sponsor and the Asset Management Company shall immediately after publication of the prospectus jointly inform the Commission in writing that the published prospectus/abridged version of the prospectus is a verbatim copy of the prospectus vetted by the Commission.
4. The sponsor and the Asset Management Company shall simultaneously submit to the Commission an attested copy of the application filed with the stock exchange(s) for listing of the securities.

5. The Fund collected through public offering shall not be utilized prior to allotment and/or issuance of unit, as and when applicable, and that utilization of the said Fund shall be effected through banking channel, i.e. account payee cheque, pay order or bank draft etc.

PART-C

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

PART-D

1. As per provision of the W/CmRU/11 AvBb, 1999 and regulations made there under, units shall only be issued in dematerialized condition. All transfer/transmission/splitting will take place in the Central Depository Bangladesh Ltd. (CDBL) system and any further issuance of units will be issued in dematerialized form only.

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

2. The Asset Management Company shall also ensure due compliance of all above mentioned conditions.

4. DECLARATIONS:

4.1 Declarations about the responsibility of the Sponsor

The sponsor whose name appears in this prospectus, accept full responsibility for the authenticity and accuracy of the information contained in this prospectus and other documents regarding the Fund. To the best of the knowledge and belief of the sponsor, who has taken all reasonable care to ensure that all conditions and requirements concerning this public issue and prospectus have been met and there is no other information or documents, the omission of which may make any information or statements therein misleading.

The sponsor also confirms that full and fair disclosures have been made in this prospectus to enable the investors to make an informed decision for investment.

Sd/-
(Md. Iftikhar-uz-zaman)
Chief Executive Officer
ICB Capital Management Ltd.

4.2 Declaration about the responsibility of the Asset Management Company

This prospectus has been prepared by us based on the Trust Deed, Investment Management Agreement and other related agreement and examination of other documents as relevant for adequate disclosure. We also confirm that:

- (a) the prospectus is in conformity with the documents, materials and papers related to the issue;
- (b) all the legal requirements of the issue have been duly fulfilled; and
- (c) the disclosures made are true, fair and adequate for investment decision. An investor who is not interested to take a moderate degree of risk need not apply as risk factor is associated with the investment under the Fund.

Sd/-
(Dina Ahsan)
Chief Executive Officer
ICB Asset Management Company Ltd.

4.3 Declaration about the responsibility of the Trustee:

We, as Trustee of the ICB AMCL First NRB Mutual Fund, accept the responsibility and confirm that we shall:

- a. be the guardian of the Fund, held in trust for the benefit of the unit holders in accordance with the Rules & Trust Deed;
- b. always act in the interest of the unit holders;
- c. take all reasonable care to ensure that the Fund floated and managed by the Asset Management Company are in accordance with the Trust Deed and the Rules;
- d. make such disclosure by the Asset Management Company to the investors as are essential in order to keep them informed about any information, which may have any bearing on their investments;
- e. take such remedial steps as are necessary to rectify the situation where they have reason to believe that the conduct of business of the Fund is not in conformity with the relevant Rules.

Sd/-
(Md. Ziaul Haque Khondker)
Managing Director
Investment Corporation of Bangladesh

4.4 Declaration about the responsibility of the Custodian:

We, as Custodian of the ICB AMCL First NRB Mutual Fund accept the responsibility and confirm that we shall:

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

Sd/
(Md. Ziaul Haque Khondker)
Managing Director
Investment Corporation of Bangladesh

5. Background of initiating a closed-end ICB AMCL First NRB Mutual Fund:

Mutual Fund presently is one of the fastest growing sectors through out the world. In Bangladesh ICB is the harbinger of Mutual Funds. Out of the total 16 Mutual Funds, ICB and its Subsidiary have so far floated 13 Mutual Funds in the Market. Among these 13 (thirteen) Mutual Funds, the ICB Asset Management Company Limited has floated 4 (four) Mutual Funds of which ICB AMCL Islamic Mutual Fund and ICB AMCL Pension Holders' Unit Fund (Open end) are non-conventional Mutual Funds. The ICB AMCL First NRB Mutual Fund is also a non-conventional Mutual Fund. In Bangladesh there are no Mutual Fund for non-resident Bangladeshis.

Keeping in view the situation, ICB capital Management Ltd. come forward with the proposal to act as sponsor of a Mutual Fund. ICB itself will be the Trustee and Custodian of the Fund whereas ICB Asset Management Company Ltd. will act as the Fund Manager of the said Mutual Fund.

6. Present condition of the capital market regarding formation of a Mutual Fund:

The Capital Market showed signs of resilience and buoyant during the first half of the year 2005-2006. But the stock market price barometer registered a downward trend during second half of the year.

At present, Bangladesh capital market is attractive in terms of value indicators like Price Earning Ratio low 11.06 and Yield 4.56 as at May 31, 2006. The size of the market in terms of market capitalization Tk. 209.46 billion and number of listed issue 298 is relatively small. Market for corporate debt instruments also remained small and underdeveloped. The retailers dominate market in the absence of foreign players and local institutional investors. Investment Corporation of Bangladesh is the pioneer local financial institution that operates in the stock market. It manages eight listed closed-end funds and one open-ended fund and its own portfolio listed in both the exchanges. It is the major institutional player who plays a vital role in bringing market transparency and stability.

In the recent past lot of measures have been taken by SEC. Continuous reforms are also taking place in the capital market. The Direct Listing Regulations, 2006 has opened a new horizon in the Securities Market as it will be encouraging for well-established and reputed companies interested to go public without making Public Offer. Many of the companies which are reluctant to go public through Initial Public Offering (Public Offer's) is now expected to feel encouraged to be listed directly in the stock exchanges. So, this listing opportunity will enhance the depth of the market.

7. Brief Description of the Fund

7.1 Sponsor of the Fund

ICB Capital Management Ltd. (ICML), a subsidiary of ICB will be the sponsor of the Fund. ICB Capital Management Ltd. (ICML) was created as part of the restructuring program of ICB under Capital Market Development Program (CMDP) initiated by the Government of the Peoples Republic Bangladesh (GOB) and the Asian Development Bank (ADB). The company was incorporated as a public Ltd. company under the companies Act, 1994 with the Registrar of Joint Stock Companies and Firms on December 05, 2000. Registration of the company with the SEC was also obtained on October 16, 2001 and the gazette notification of Government of the Peoples Republic of Bangladesh has been issued with a view to carry out the merchant banking activities. Although it is a newly created company, it has enormous scope of expansion and growth in the field of merchant banking as ICB is not undertaking any new business in this area rather these functions are being carried out by this company.

The present authorized capital of the Company is Tk. 100.00 crore and paid up capital is Tk. 80.00 million. The Company in addition to other operational activities has already sponsored two open ended and two closed-end Mutual Funds within short span of time.

The company is being managed by high calibered professional people mostly taken from ICB. An independent board consisting people from private and public sectors provides guidance in framing objectives & policies of the company. Besides, ICB as holding company, also supervise and control the performance of the company.

7.2 Trustee and Custodian of the Fund

In order to ensure maximum trust and confidence of the investors, supervisory bodies and the persons concerned towards the fund, the Investment Corporation of Bangladesh (ICB) itself will act as the trustee & custodian of the Fund.

The Investment Corporation of Bangladesh (ICB) was established on 01 October 1976, under “The Investment Corporation of Bangladesh” Ordinance, 1976 (No. XL of 1976) with a view to encouraging and broadening the base of investment, develop the capital market, mobilize savings, promote and establish subsidiaries for business development & provide for matters ancillary thereto. Over the years, the activities of ICB have grown manifold, particularly in Merchant Banking, Mutual Funds operations and stock brokerage activities. ICB is the biggest investment bank and the harbinger of mutual funds in the country. Out of country’s 13 (Thirteen) closed-end mutual funds, ICB manages 8 (eight) funds. ICB also manages the biggest open-end fund in the country. It was also the single largest stockbroker and dealer in Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited. During FY 2005-2006, ICB alone traded securities worth of Tk. 4252.55 million on behalf of its clients, including Government, public and private institutions, individuals and in its own portfolios.

ICB has acted as trustee to debentures amounting to TK. 1424.50 million in aggregate out of total TK. 2928.20 million publicly traded debentures. ICB also acted as underwriter/ manager to the issue to more than 360 companies of which 90 companies are publicly traded companies. Besides portfolios of over 51,000 investors (margin) accounts, institutional portfolios including mutual funds and unit fund are also being managed by ICB. The corporation has long and proven experience in advisory function, particularly in buying and selling of shares, corporate re-structuring and engineering, off loading of government. shares and hosts of other merchant banking related activities for the benefit of its clients. Since inception, ICB has been playing a unique role in the development of country’s capital market.

7.3 Asset Manager of the Fund

ICB Asset Management Company Ltd. (ICB AMCL) a subsidiary of ICB will act as the Asset Manager of the Fund. ICB Asset Management Company Ltd. (ICB AMCL) was also created as part of the restructuring program of ICB under Capital Market Development Program (CMDP) initiated by the Government of the Peoples Republic of Bangladesh and Asian Development Bank (ADB). The company was incorporated as a public limited company under the Companies Act, 1994 with the Registrar of Joint Stock Companies & Firms on 05 December 2000. Registration of the company with the SEC was obtained on October 14, 2001. The company has also obtained necessary Government Gazette Notification on July 01, 2002 to carry out the Mutual Fund operations.

The present authorized capital of the Company is Tk. 1000.00 million and paid-up capital is Tk. 50.00 million. The Company has been successfully managing two closed-end Mutual Funds and two open-ended Mutual Funds for the last two years.

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

7.4 Auditors: Huda Vasi Chowdhury & Co., Chartered Accountants has been appointed as the Auditor of the Fund for the first year. They are one of the reputed audit firms of the country. The Trustee shall appoint subsequent auditors.

7.5 Life, objectives and nature of the Fund:

The Fund will be a closed-end mutual fund of 10 years tenure. The objective of the Fund is to mobilize small savings of NRB's & increase remittance of foreign currency and to provide attractive dividend to the investors by investing the proceeds in the Capital Market & Money Market.

7.6 Advantages in investing in ICB AMCL First NRB Mutual Fund:

Generally investment in mutual funds enjoys the some advantages compared to investment made directly in other securities of the capital market. Investors of this mutual fund will be able to enjoy the following advantages.

- (01) Since the Fund is predominantly designed for the NRB's will get better alternative opportunity for investment of their savings in a diversified portfolio.
- (02) Diversified portfolio to be developed for the Fund will help in lowering investment risk of the small investors.
- (03) Diversified portfolio of the Fund will help the small investor to access to the whole market, which is difficult at individual level.
- (04) By channelizing small investors saving both in local currency & foreign currency will add liquidity to the market.
- (05) As the Fund will be professionally managed, investors will be relieved from the emotional stress associated with day-to-day management of individual investment portfolio.

- (06) The investors will be able to save a great deal in transaction cost as he/she has access to a larger number of securities by purchasing a single unit of the Mutual Fund.
- (07) Income will be exempted from tax free upto certain level which is permitted as per Finance Act.
- (08) Investment in the Fund would qualify for investment tax credit under section 44(2) of the Income Tax Ordinance 1984.
- (09) Management and operation of Mutual Funds are subject to prudential guidelines. SEC regularly monitors the performance of such funds. The laws governing mutual funds require exhaustive disclosure to the regulator and general public. As a result, the investors will be able to know the performance of the Fund and accordingly they can be able to take convenient entry and exit options.

8. Investment Objective & Policies:

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

8.2 Investment Policies:

- (01) Money to be collected under the Fund shall be invested in encashable/transferable securities whether in capital market or money market, privately placed debentures, preferential shares or securitized debts.
- (02) The Fund shall invest only in securities, which are listed in the exchanges and in bond and money market as per Securities and Exchanges Commission's prescribed Rule.
- (03) Not less than 75 per cent of the total assets of the Fund will be invested in capital market instruments out of which at least 50 per cent will be invested in listed securities.
- (04) Not more than 25 per cent of the total assets of the Fund will be invested in Money Market instruments.
- (05) Not more than 15 per cent of the total assets of the Fund will be invested in Pre- PUBLIC OFFERS at one time.
- (06) The fund shall get the securities purchased or transferred in the name of the mutual fund.
- (07) Only the Asset Management Company will make the investment decisions and place orders for securities to be purchased or sold by the Fund.
- (08) Asset Management Company will choose broker(s) for the purchase and sale of securities for the Fund's portfolio.
- (09) Settlement of transaction will take place as per the customs and practice of the stock exchanges in the country.

9. Investment Restrictions:

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

- (01) The Fund shall not buy its own unit;
- (02) The Fund shall not invest more than 10% of its assets in any one particular Company shares/ debentures.
- (03) The Fund shall not own more than 15% of any company's paid-up capital at any point of time.
- (04) The Fund shall not invest more than 20% of its total assets in shares, debentures or other securities of a single company or group.
- (05) The Fund shall not invest more than 25% of its total assets in shares, debentures or other securities in any one industry.
- (06) The Fund shall not involve in option trading or short selling or carry forward transactions.
- (07) The Fund shall not invest in or lend to another scheme under the same Asset Management Company.
- (08) The Fund shall not acquire any asset out of the Trust property, which involves the assumption of any liability that is unlimited or shall result in encumbrance of the Trust property in any way.
- (09) The Fund or the ICB Asset Management Company Ltd. on behalf of the Fund shall not give or guarantee term loans for any purpose or take up any activity in contravention of the Rules.

10. Valuation Policy:

The Fund intends to determine its NAV per unit on the last business day of each week by dividing the value of the net asset of the Fund (the value of total assets less total liabilities as per Rule 60 of the *çpçLEçlçVS J H,-Q" Lçjne (çjEQçÉçjm çjç) çhçdjçmj, 2001*) by the total number of units outstanding. As per section 58 of *çpçLEçlçVS J H,-Q" Lçjne (çjEQçÉçjm çjç) çhçdjçmj, 2001*, valuation policy of investment of the Fund needs to be approved earlier by Securities and Exchange Commission. Valuation criterion so far approved by the Commission in the trust deed is as follows:

- (01) For listed securities, the average quoted closing market price on the stock exchanges on the date of valuation shall form the basis of any calculation of Net Asset Value of such securities in the portfolio of the Fund.
- (02) When the securities were not traded either at DSE or CSE on the particular valuing date, immediate previous average price, which one is nearer, but not longer than 30 days, to the valuing date will be taken into account.
- (03) When the securities were not traded either at DSE or CSE for a period for over 30 days, the Fund shall follow the method approved by the Commission for valuation of the non-traded investment, and the Trustee shall periodically review the value of such investments.

- (04) The valuation of non-traded securities will be made with their reasonable value by the ICB Asset Management Company Ltd. and approved by the Trustee and commented upon by the Auditors in the Annual Report of the Mutual Fund but shall not be more than the intrinsic value of the securities.
- (05) The valuation of non-listed securities will be made by the Asset Management Company with their reasonable value and approved by the Trustee and commented upon by the Auditors in the Annual Report of the Fund.
- (06) 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.
- (07) Asset Management Company and Trustee will value the non-listed securities at least after every three months.
- (08) 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 (NAV) of such securities in the portfolio of the Fund.
- (09) In case of deferred expenses, accrued expenses for the period will be taken into account for determining total liabilities.

Following the valuation criteria as setforth above, the Fund will use the following formula to derive NAV per unit:

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

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

V_A = Value of Total Assets of the Fund as on date.

L_T = Total liabilities of the Fund as on date.

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 investment + Payable as brokerage and custodial charges + All other payable related to printing, publication and stationery + Accrued deferred expenses with regard to management fee, trustee fee, annual fee, audit fee, and safe keeping fee.

11. Rights of the unit holders:

- (a) **Dividend:** All the unit holders have equal but proportionate right in respect of dividend. Dividend will be paid in Bangladeshi Taka only.
- (b) **Transfer of units:** Units of the fund are transferable subject to fulfilling the conditions as per the prevailing rules/regulations

- (c) **Voting Right:** All the unit holders shall have usual voting rights. Voting right can be exercised in person or by proxy in a meeting held in connection with any proposal to amend the characteristics of the Fund or any other agenda of meeting called by the trustee in the circumstances mentioned in the trust deed or “প্ৰচলিত শিৰ্ষক-১” লেজনে (প্ৰজ্ঞাপন গ্ৰন্থ) চহৰ, ২০০১। In case of show of hands, every share holder present in person or/and by proxy shall have only one vote and on a poll, every unit holder present in person and/or by a proxy shall have one vote for every unit of which he /she is the holder.
- (d) **Encashment:** The units will be listed with DSE and CSE. So investment in this Fund will easily be encashables.

12. Accounting Year: The accounting year of the Fund shall be July 01 to June 30.

13. Limitation of Expenses:

- (01) The initial issue expenses in respect of the Fund shall not exceed 5% of the Fund to be raised.
- (02) The total expenses charged to the Fund, except the amortization of initial issue expenses and including transaction cost in the form of stock brokerage against buy & sale of securities forming a part of acquisition or disposal cost of such securities, transaction fees payable to the Custodian against acquisition or disposal of securities, listing fees payable to the stock exchanges, the annual registration fees payable to the Commission, CDBL charges, audit fees, cost for publication of reports & periodicals, bank charge, etc, shall not exceed 4% of the weekly average net asset outstanding during any accounting year or as may be determined by the Rules.

14. Fees and Expenses:

The Fund will pay the fees of Asset Management Company, the Trustee, and the Custodian together with any other fees, commissions and expenses as may arise from time to time. The Fund will bear its own costs and expenses incurred/accrued in connection with its formation, promotion, registration, public offering, listing together with certain other costs and expenses incurred in its operation, including without limitation expenses of legal & consulting services, auditing, other professional fees and expenses, brokerage, share/debenture registration expenses, guarantee or underwriting commission and fees due to the SEC. The Fund will also bear all the other incidental expenses including printing, publication and stationery relating to its smooth & fair operation.

Keeping in mind, the fund size of Taka 100 million, ICB Asset Management Company Ltd. estimated the normal annual operating expenses of the Fund, which will not exceed 4 per cent of the average NAV of the Fund. However, there may be variation in the actual operating expenses of the Fund. Major expenses of the Fund are detailed as follows:

(a) Issue and Formation Expenses:

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

1.	Banker to the issue fee/Collection Charge	...	...	...	...	0.60 per cent
2.	Printing & Publication	...	...	...	...	1.60 per cent
3.	Legal Expenses (Listing Fees, Registration Fees etc.	...	...	...	...	1.60 per cent
4.	Other expenses.	...	...	...	...	<u>1.20 per cent</u>
	Total	...	...	...	...	<u>5.00 per cent</u>

(b) **Management Fee :**

The Fund shall pay annual management fee to the ICB Asset Management Company Ltd. @ 2.50 per cent per annum of the weekly average NAV up to Tk. 50.00 million and @ 2.00 percent per annum for additional amount of the weekly average NAV up to Tk. 250.00 million over Tk. 50.00 million and @ 1.50 per cent per annum for additional amount of the weekly average NAV up to Tk. 500.00 million over 250.00 million and @ 1.00 per cent per annum for additional amount of the weekly average NAV over Tk. 500.00 million, accrued and payable annually.

(c) **Trustee Fee :**

The Fund shall pay an annual trusteeship fee of Tk. 100,000.00 (one hundred thousand) only during the life of the Fund.

(d) **Custodian Fee :**

The Fund shall pay to the custodian i.e. ICB for safekeeping of securities @ 0.10 per cent of balance securities calculated on the average month end value per annum.

(e) **Fund Registration and Annual Fee:**

The Fund has paid Tk. 200,000.00 (two hundred thousand) to the Securities and Exchange Commission (SEC) as registration fee. In addition to that the Fund will have to pay Tk. 100,000.00 (One hundred thousand) per annum as annul fee in terms of $\text{çpçLEçlçVS J H,, -Q}^{\text{Lçjne (çjEQEu|m gj\grave{a}) çhçdj|m_i, 2001.}$

(f) **Listing Fee:**

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

(g) **Audit Fee:**

The audit fee will be Tk. 10,000.00 for the first year and Trustee will fix fees for subsequent years.

15. Dividend Policy:

- (01) The accounting year of the Fund shall be July 01 to June 30.
- (02) The Fund shall distribute minimum 80 percent or as may be determined by this Rules 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 and Doubtful Investments. The Fund shall create a Dividend Equalization Reserve by appropriation from the income of the Fund.
- (03) Before declaration of dividend, the Asset Management Company shall make a provision in consultation with the auditors if market value of investments goes below the acquisition cost and the method of calculation of this provision will be incorporated in the notes of accounts.
- (04) Surpluses arising simply from the valuation of investments shall not be available for dividend.

- (05) Dividend warrants will be dispatched within 45 days from the declaration of such dividends.
- (06) Before record of ownership by the CDBL, a transferee shall not possess the right to any dividend declared by the Fund.

16. Risk Factors

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

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

17. Expected Market performance of the Fund:

- (01) As the capital market index is comparatively low now, the Fund should be able to construct portfolio at a relatively cheaper cost base.
- (02) It is expected that demand of the Fund's units will always rule over supply.
- (03) Image of ICB, being the holding company of the ICB Asset Management Company Ltd. and the Trustee of the Fund for successful marketing of eight closed-end and one open-end mutual fund may motivate investors to invest in this Fund before enactment of *çpçLEçlçVS J H,-Q" Lçjne (çjEQçÉuim gjä) çhçdjimj, 2001.*

- (04) Successful launching and subsequent satisfactory performance of 4 (four) Mutual Funds managed by the ICB Asset Management Company Limited may attract the Non-Resident Bangladeshis (NRB's) to invest in this Fund.

18. Who to invest and How much to Invest:

Persons who do not have tolerance of bearing risk and know nothing about the functioning of the capital market need not apply for the units of the Fund. Considering other factors like the investment opportunities available in the market, return expectation, income level and consumption pattern, one may put a part of his/her total portfolio into the Fund.

19. Capital structure, Tax status and rights of unit holders

19.1 Issue of unit.

The paid up capital of the Fund shall be Tk. 100,000,000.00 (One hundred million) divided into 1,000,000 units of Tk. 100.00 each. The total distribution of units shall be as follows :

Subscribers	No of units	Face Value (Tk.)	Amount (Tk.)	Remarks
Sponsor	100,000	100.00	10,000,000.00	Subscribed
Non-Resident Bangladeshis (NRB's)	600,000	100.00	60,000,000.00	Yet to be subscribed
Reserved for Mutual Funds	100,000	100.00	10,000,000.00	Yet to be subscribed
Resident Bangladeshis	200,000	100.00	20,000,000.00	Yet to be subscribed
Total	1,000,000	100.00	100,000,000.00	

19.2 Face Value and Market Lot:

The face value of each unit of the Fund is fixed at Taka 100.00 each and the market lot shall be 50 units of Tk. 5000.00.

20. Listing of Fund:

Application will be made to both Dhaka Stock Exchange Ltd. and Chittagong Stock Exchange Ltd. within 9 days of first issues of the prospectus. for listing of Fund for dealing on the stock market and for their quotation on Stock Exchanges.

21. Issuance of Securities in Dematerialized Form

As per provisions of the Depository Act, 1999 and regulations made there under, the unit of the fund will be issued in dematerialized form only and for this purpose, the fund has signed an agreement with CDBL. Therefore, all transfer, transmission and splitting/conversion will take place in CDBL system.

22. Subscription from sponsor

ICB Capital Management Ltd., the sponsor, has already subscribed Tk. 100,00,000.00 for 100,000 units of Tk. 100.00 each at par as per Rule 9 of the Securities and Exchange Commission (SEC) Act, 2010.

23. Tax Exemption:

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

24. Beneficial Interest:

- (a) The unit holders shall preserve only the beneficial interest in the trust properties on pro rata basis of their ownership of the Fund.
- (b) **Periodic Information:** All the unit holders of the Fund shall have the right to receive the Annual Report & Audited Accounts of the fund. Moreover, NAV of the Fund be informed to the unit holders on monthly basis through DSE/CSE and newspapers.
- (c) **Accounts and Information:** The Fund's financial year will be closed on 30th June every year. Annual report or major head of Income & Expenditure A/C and Balance Sheet in line with schedule VI of the *ආදායම් පද්ධතියේ ක්‍රියාමාර්ගයේ* (Income Tax Ordinance, 2001) will be published within 45 (forty five) days from the closure of each accounting year. Furthermore, the NAV, NAV per unit, any suspension or alteration of the calculation of NAV of the Fund will be published / notified to the DSE and CSE by the Asset Management Company.

ICB AMCL FIRST NRB MUTUAL FUND INSTRUCTIONS

1. As per provision of the depository Act, 1999 and regulation made there under Mutual Fund unit will only be issued in dematerialized condition. Please mention your Depository (BO) account number in the application form. If you do not mention your valid Depository (BO) account number, your application will be treated as invalid.
2. All information must be typed or written in full (in block letters) in English or in Bengali and must not be abbreviated
3. Application must be made on the Fund's printed form/photocopy/type copy/hand written form thereof.
4. Application must not be for less than 50 units and must be for a multiple of 50 units. Any application not meeting these criteria will not be considered for allotment purpose.
5. Remittance for the full amount of units must accompany each application and must be forwarded to any of the Bankers to the Issue. Remittance should be in the form of cash/cheque/bank draft/pay order payable one of the Bankers to the Issue A/C **"ICB AMCL FIRST NRB MUTUAL FUND"** and crossed **"A/C PAYEE ONLY"** and must be drawn on a bank in the same town as the bank to which the application form has been sent.
6. In the case of a Joint Application Form, the Allotment Letter will be dispatched to the person whose name appears first on this Application Form and where any amount is refundable in whole or in part, the same will be refunded by Account Payee cheque by post/courier service to the person named first on this Application Form in the manner prescribed in the prospectus.
7. Joint Applications form more than two persons will not be accepted. In case of joint application, each party must sign the Application Form.
8. Application must be in full name of individuals or companies or societies or trusts and not in the name of firms, minors or persons of unsound mind. Application from financial and market intermediary companies and Private Company must be accompanied by Memorandum and Articles of Association and Certificate of Incorporation.
9. An applicant can submit NOT more than two applications, one in his/her own name and another jointly with another person. In case an applicant makes more than two Applications, those in excess of two Applications shall NOT be considered for allotment purposes.
10. No receipt will be issued for the payment made with the Application but the bankers will issue a provisional acknowledgement to the issue for application lodged with them.
11. Refund will be made only through **"ACCOUNT PAYEE"** cheque(s) with bank account number and name of bank branch, as mentioned in the Application, payable at Dhaka or Chittagong as the case may be.
12. Allotment shall be made solely in accordance with the instructions of the Securities and Exchange Commission (SEC).
13. Making of any false statement in the application or supplying of incorrect information therein or suppressing any relevant information shall make the Application liable to rejection and subject to forfeiture of Application money and/or forfeiture of the unit before or after issuance of the same by the Asset Management Company. The said forfeited Application money or unit will be deposited in account specified by the Securities and Exchange Commission (SEC). This may be in addition to any other penalties as may be provided for by law.
14. Applications, which do not meet the above requirements, or Applications, which are incomplete, shall NOT be considered for allotment purposes.
15. The bankers to the issue shall be obliged to receive the A/C payee cheque (s) on the closing day of the subscription of the PUBLIC OFFER.
16. **No sale of securities shall be made, nor shall any money be taken from any person, in connection with such sale until twenty five days after the prospectus has been published.**

BANKERS TO THE ISSUE

<p>Investment Corporation of Bangladesh (ICB)</p> <p>Head Office, BSB Bhaban, 8, DIT Avenue, Dhaka. Chittagong Branch, 104, Agrabad C/A Chittagong. Rajshahi Branch, Dr.Gaffar Plaza, Shaheb Bazar, Rajshahi. Bogra Branch, Station Road, Satmatha, Bogra. Khulna Branch, 25-26, KDA C/A, Khulna. Barisal Branch, 87-88,Hemayat Uddin Road,Barisal Sylhet Branch, Chamber Bldg. Jail Road, Sylhet. Local Office Br, 35/C Naya Paltan, Dhaka.</p> <p>IFIC Bank Ltd.</p> <p>Federation Branch, Dhaka. Elephant Road Branch, Dhaka. Dhanmondi, Branch, Dhaka. Shantinagar Branch, Dhaka. Gulshan Branch, Dhaka. Naya Paltan Branch, Dhaka. Agrabad Branch, Chittagong. Brahmanbaria Branch, Brahmanbaria. Bogra Branch, Bogra. Sylhet Branch, Sylhet. Jessore Branch, Jessore. Rajshahi Branch, Rajshahi. Khulna Branch, Khulna. Comilla Branch, Comilla. Narayangonj Branch, Narayangonj. Barisal Branch, Barisal. Kushtia Branch, Kushtia. Mymensingh Branch, Mymensingh. Cox's Bazar Branch, Cox's Bazar. Feni Branch, Feni. Faridpur Branch, Faridpur. Malibagh Branch, Dhaka. Lalmatia Branch, Dhaka. Uttara Branch, Dhaka. Pallabi Branch, Dhaka. North Brook Hall Road, Dhaka. Kawran Bazar Branch, Dhaka. Narsingdi Branch, Narsingdi.</p> <p>Bangladesh Shilpa Rin Sangstha</p> <p>Kawran Bazar Corporate Banking Br. 12, Kawran Bazar C/A, Dhaka. Motijheel (Commercial Banking) Br. 49,Motijheel C/A,Dhaka</p> <p>Islami Bank Bangladesh Limited</p> <p>Local Office, Dhaka (Controlling Branch). Foreign Exchange Branch, Dhaka. Farmgate Branch, Dhaka. Sadarghat Branch, Dhaka. Nawabpur Branch, Dhaka. Gulshan Branch, Dhaka. Agrabad Branch, Chittagong. Khatunganj Branch, Chittagong. Khulna Branch, Khulna. Bogra Branch, Bogra. Rajshahi Branch, Rajshahi. Sylhet Branch, Sylhet.</p>	<p>Pubali Bank Ltd.</p> <p>Principal Branch, Dhaka. Motijheel Branch, Dhaka. Foreign Exchange Branch, Dhaka. Kawran Bazar Branch, Dhaka. Mohakhali Branch, Dhaka. C.D.A. Branch, Chittagong. Agrabad Branch, Chittagong. Sylhet Main Branch, Sylhet.</p> <p>Shahjalal Islami Bank Ltd.</p> <p>Dhaka Main Branch, Dilkusha C/A, Dhaka. Milford Branch, Milford Road, Dhaka. Dhanmondi Branch, Dhaka. Beani Bazar Branch, Sylhet. Agrabad Branch, Chittagong. Sylhet Branch, Bandar Bazar, Sylhet. Khatungonj Branch, Khatungonj, Chittagong. Gulshan Branch, Dhaka. Foreign Exchange Branch, Motijheel C/A, Dhaka. Joydevpur Chowrasta Branch, Joydevpur, Gazipur. Kawran Bazar Branch, Dhaka. Dargah Gate Branch, Kotwali, Sylhet. Uttara Branch, Uttara Model Town, Dhaka. Bangshal Branch, Bangshal Road, Dhaka. Baipail (Dhaka EPZ) Branch, Savar, Dhaka. Narayangonj Branch. S.M. Maleh Road, Narayangonj.</p> <p>The City Bank Ltd.</p> <p>Principal Office, Dilkusha C/A, Dhaka. Islampur Branch, Islampur Road, Dhaka. New Market Branch, Mirpur Road, Dhaka. Gulshan Branch, Gulshan R/A, Dhaka. Kawran Bazar Branch, Dhaka. Foreign Exchange Branch, Dilkusha C/A, Dhaka. Mirpur Branch, Dhaka. Dhaka Chamber Br. Motijheel C/A, Dhaka. Mouchak Br, Malibagh, Dhaka Islamic Banking Branch, Motijheel C/A, Dhaka. Imamgonj Branch, Dhaka. Tongi Branch, Tongi Bazar,Gazipur. Uttara Branch, Rabindra Sarani, Dhaka. Shyamoly Branch, Dhaka. Tanbazar Branch, Narayangonj Mymensingh Branch, Choto Bazar, Mymensingh. Agrabad Branch, Chittagong. Khatungonj Branch, Chittagong. Comilla Branch, Monohorpur Kandarpar, Comilla. Barishal Branch, MER Road, Barishal. Rajshahi Branch, Shaheb Bazar, Rajshahi. Khulna Branch, Sir Iqbal Road, Khulna. Bandar Bazar Branch, Sylhet. Dhanmondi Branch, Dhaka.</p>	<p>Prime Bank Ltd.</p> <p>Motijheel Branch, Dhaka. Khatungonj Branch, Chittagong. Moulvi Bazar Branch, Dhaka. Khulna Branch, Old Jessore Road, Khulna Islamic Banking Branch, Dilkusha C/A, Dhaka. Mohakhali Branch, Dhaka. Barisal Branch, Hemayed Uddin Road, Barisal Kawran Bazar Branch, Dhaka. Elephant Road Branch, Dhaka. Court Road Branch, Moulvi Bazar (Sylhet). Mouchak Branch, Siddeswari Road, Dhaka. Gulshan Branch, Gulshan Avenue, Dhaka. Narayangonj Branch, Narayangonj Agrabad Branch, Chittagong. Jessore Branch,Netajee Subash Chandra Road, Jessore. Gonakbari Branch, Savar, Dhaka. Islamic Banking Branch, Amberkhana, Sylhet. Foreign Exchange Branch, Motijheel C/A, Dhaka. Dhanmondi Branch, Dhaka. Eskaton Branch, Dhaka. Bogra Branch, Borogola, Bogra. Madhabdi Branch, Madhabdi Bazar, Narsingdi. Banani Branch, Kamal Ataturk Avenue, Dhaka. Rajshahi Branch, Shaheb Bazar, Rajshahi. Uttara Branch, Uttara Model Town, Dhaka. Shimrail Branch, Siddhirganj, Narayangonj. Panthapath Branch, Panthapath, Dhaka. Mirpur Road Branch, Dhanmondi R/A, Dhaka.</p> <p>Uttara Bank Ltd.</p> <p>Corporate Branch, Dhaka. Local Office, Dhaka. Gulshan Branch, Dhaka. Kawran Bazar Branch, Dhaka. Satmasjid Road Branch, Dhaka. Pallabi Branch, Dhaka. Narayangonj Branch, Narayangonj. Agrabad Branch, Chittagong. Jessore Branch, Jessore. Mymensingh Branch, Mymensingh. Sylhet Branch, Sylhet. Sir Iqbal Road Branch, Khulna.</p> <p>Bangladesh Shilpa Bank</p> <p>Dhaka Commercial Branch Office, Dhaka.</p>
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**ICB AMCL FIRST NRB MUTUAL FUND APPLICATION FORM
INSTRUCTIONS**

1. As per provision of the depository Act, 1999 and regulation made there under units will only be issued in dematerialized condition. Please mention your Depository (BO) account number in the application form. If you do not mention your valid Depository (BO) account number, your application will be treated as invalid.
2. All information must be typed or written in full (in block letters) in English and must NOT be abbreviated.
3. Application must not be for less than 50 units and must be for a multiple of 50 units. Any application not meeting this criterion will not be considered for allotment purpose.
4. Application must be accompanied by a foreign demand draft drawn on a bank payable at **Dhaka** or cheque drawn out of foreign currency deposit account maintained in Bangladesh for the full value of units favouring “**ICB AMCL First NRB Mutual Fund**” and crossed “**A/C. payee only**”.
5. Application shall be sent by the applicant directly to the ICB Asset Management Company Limited within February 11, 2007 so as to reach the Asset Management Company within February 20, 2007. No Application sent after February 11, 2007 or received by the ICB Asset Management Company Limited after February 20, 2007 will be considered for allotment purpose.
6. Refund against over-subscription shall be made in the currency in which the value of units was paid for by the applicant through Account Payee cheque payable at Dhaka with bank account number, Bank’s name and Branch as indicated in the securities application form.
7. **Public Offer Distribution System:**
 - a. **Units of Tk. 6.00 (Six) crore** of total public offering shall be reserved for non-resident Bangladeshi (NRB) and **units of Tk. 1.00 (One) crore** for mutual funds and collective investment schemes registered with the Commission, and the remaining units of **Tk. 2.00 (Two) crore** shall be open for subscription by the general public.
 - b. All securities/units stated in para (a) shall be offered for subscription and subsequent allotment by the Asset Management Company subject to any restriction which may be imposed from time to time by the Securities and Exchange Commission.
 - c. In case of **over subscription under any of the 3 (three) categories** mentioned in para (a), the Asset Management Company shall conduct an open lottery of all the applications received under each category **separately** in accordance with the SEC’s instructions.
 - d. In case of **under-subscription** under any of the 2 (two) categories [i.e. **units of Tk. 6.00 (Six) crore and units of Tk. 1.00 (One) crore**] mentioned in para (a), the unsubscribed portion shall be added to the **general public category** [units of Tk. 2.00 (Two) crore] and, if after such addition, there is over subscription in the general public category, the Asset Management Company shall conduct an open lottery of all the applicants added together.
 - e. The lottery as stated in para (c) and (d) shall be conducted in presence of the authorized representatives of the stock exchange(s) concerned, Sponsor, Asset Management Company, Trustee and the applicants.
8. Money receipt of clearance of draft or cheque, as the case may be, shall be sent by post to the applicant by the company.
9. Joint application by two persons will be acceptable. In such a case, allotment or refund shall be made by post to the first applicant.
10. Application must be made by an individual, a corporation, or company, a trust or a society and not by a firm, minor or persons of unsound mind.
11. Making of any false statement in the application or supplying of incorrect information therein or suppressing any relevant information shall make the Application liable to rejection and subject to forfeiture of Application money and/or forfeiture of the unit before or after issuance of the same by the Asset Management Company. The said forfeited application money or unit will be deposited in account specified by the Securities and Exchange Commission (SEC). These may be in addition to any other penalties as may be provided for by law.
12. The intending NRB applicants shall deposit unit money by US \$ /UK Pound sterling /Euro draft drawn on and payable in Dhaka, Bangladesh, or through a nominee by paying out of foreign currency deposit account maintained in Bangladesh or in Taka, supported by foreign currency encashment certificate issued by the concerned bank, so that the Asset Management Company collecting bank can clear the proceeds and deposit the same into issuer bank’s account in time.
13. Spot buying rate (TT Clean) in US Dollars, UK Pound and Euros of Sonali Bank as prevalent on the date of opening of subscription will be applicable for the Non-Resident Bangladeshi (NRB) applicants.
14. **The applicant shall furnish photocopies of relevant pages of valid passport(s) in support of his being a NRB, dual citizenship or of the foreign passport bearing an endorsement from the concerned Bangladeshi Embassy to the effect that no visa is required for him to travel to Bangladesh.**
15. In case of joint NRB application joint applicant shall also submit supporting papers/documents in supported of their being an NRB as mentioned in para-14 above.
16. An applicant can submit NOT more than two Applications, one in his/her own name and another jointly with another person. In case an applicant makes more than two Applications, those in excess of two Applications, shall NOT be considered for allotment purpose.
17. **No sale of securities shall be made, no shall any money be taken from any person, in connection with such sale until twenty five days after the prospectus has been published.**

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