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PROSPECTUS

ICB AMCL Islamic Unit Fund

Size of Issue

Initial Size Tk. 20,00,00,000.00 (twenty crore) of 2,00,00,000 (two crore) Units of Tk. 10.00 (ten) each

Initial/Opening Price

Tk. 10.00 (ten) per Unit

Asset Manager

ICB Asset Management Company Limited

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

Sponsor

ICB Capital Management Limited

Trustee & Custodian

Investment Corporation of Bangladesh

Subscription Opens

17 May 2015

Registered Office

Green City Edge (4th Floor), 89, Kakrail, Dhaka- 1000, Bangladesh.

Phone: 880-02-8300412; Fax: 880-02-8300416

E-mail: info@icbamcl.com.bd; Website: www.icbamcl.com.bd

Date of publication of Prospectus

13 April 2015

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



FUND PROFILE

Registered Office	:	ICB Asset Management Company Limited Green City Edge (4 th Floor), 89, Kakrail, Dhaka- 1000, Bangladesh.
Sponsor	:	ICB Capital Management Limited BDBL Bhaban (Level-16) 8 RAJUK Avenue, Dhaka-1000.
Trustee	:	Investment Corporation of Bangladesh BDBL Bhaban (Level 14-17) 8 RAJUK Avenue, Dhaka-1000.
Custodian	:	Investment Corporation of Bangladesh BDBL Bhaban (Level 14-17) 8 RAJUK Avenue, Dhaka-1000.
Asset Manager/ Fund Manager	:	ICB Asset Management Company Limited Green City Edge (4 th Floor), 89, Kakrail, Dhaka- 1000, Bangladesh.
Auditor	:	M/S Malek Siddiqui Wali 9/G Motijheel C/A (2 nd Floor) Dhaka-1000.
Banker	:	Shahjalal Islami Bank Limited Motijheel Branch 99, Motijheel C/A, Dhaka- 1000.
Selling Agents	:	

Name of the Selling Agent	Branch Name	Branch Location	Branch Phone No.
Investment Corporation of Bangladesh	Chittagong Br.	Delwar Bhaban (3 rd Floor) 104, Agrabad C/A, Chittagong.	Tel: (031) 727064, 714851
	Rajshahi Br.	Dr. Gaffar Plaza (2 nd Floor), Main Road, Shaheb Bazar, Rajshahi.	Tel: (0721) 775402, 774661
	Khulna Br.	BDBL Bhaban(3rd Floor) 25-26, K.D.A. C/A, Khulna.	Tel: (041) 721689, 722984
	Bogra Br.	Afsar Ali Complex(4 th Floor), Rajabazar Road, Baragola, Bogra.	Tel: (051) 66940, 66860
	Barisal Br.	Barisal Plaza (2 nd Floor) 87-88, Hemayet Uddin Road Barisal.	Tel: (0431) 64404
	Sylhet Br.	Ananda Tower & Shopping Complex (2 nd Floor) Jail Road, Sylhet.	Tel: (0821) 714703, 2830458
	Local Office	Kashfia Plaza(1 st Floor), 35/C, Nayapaltan, VIP Road, Dhaka- 1000.	Tel: (02) 9343288, 8360815

The Asset Manager may appoint and cancel Selling Agents in future subject to approval of the Trustee and with due intimation to the BSEC.



Definition and Elaboration of the abbreviated words and definitions used in the Prospectus

বিধিমালা / Rules	:	সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১
Act	:	সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন আইন, ১৯৯৩
Allotment	:	Letter of Allotment for units
Asset Manager/AMC	:	The Asset Management Company (AMC) refers to "ICB Asset Management Company Limited (ICB AMCL)", a subsidiary of ICB incorporated as a public limited company with the Registrar of Joint Stock Companies and Firms.
Book Closer	:	Sale and repurchase of unit certificates issued by Asset Management Company shall remain closed during the month of July unless the Commission decides otherwise.
BDT	:	Bangladeshi Taka
BO A/C	:	Beneficiary Owner Account or Depository Account
CDBL	:	Central Depository Bangladesh Limited
MD & CEO	:	Managing Director and Chief Executive Officer
Certificate	:	Unit Certificate of the Fund
CIP	:	Cumulative Investment Plan
Commission	:	Bangladesh Securities and Exchange Commission
Companies Act	:	কম্পানি আইন, ১৯৯৪
CSE	:	Chittagong Stock Exchange Limited
Custodian	:	Investment Corporation of Bangladesh
DSE	:	Dhaka Stock Exchange Limited
EPS	:	Earning Per Share
Effective Date	:	Immediate next working day of the trade suspension date of ICB AMCL Islamic Mutual Fund (close-end) where the Trustee of the Fund shall take control over the Fund as per the Guidelines of BSEC.
FC Account	:	Foreign Currency Account
FI	:	Financial Institution
FIS	:	Fixed Income Securities
Government	:	The Government of the People's Republic of Bangladesh
Guardian	:	The Trustee of the Fund
ICB	:	Investment Corporation of Bangladesh
IPO	:	Initial Public Offering
IRA	:	Insurance Regulatory Authority
Issue	:	Public Issue
NBFI	:	Non-Banking Financial Institution
NBR	:	National Board of Revenue
Net Assets	:	The excess of assets over liabilities of the Fund, computed in the manner specified hereunder
Net Asset Value	:	Per unit value of the Fund arrived at by dividing the net assets by the number of unit outstanding of the Fund.
NRB	:	Non-Resident Bangladeshi (NRB) means Bangladeshi citizens staying abroad including all those who have dual citizenship (provided they have a valid Bangladeshi passport) or those, whose foreign passport bear a stamp from the concerned Bangladesh Embassy/High Commission to the effect that no visa is required to travel to Bangladesh.
Offering Price	:	Price of the Securities of the Fund being offered



Prospectus	:	The advertisements or other documents (approved by the BSEC), which contain the investment and all other information in respect of the mutual fund, as required by the বিধিমালা and is circulated to invite the public to invest in the mutual fund.
RJSC	:	Registrar of Joint Stock Companies & Firms
BSEC	:	Bangladesh Securities and Exchange Commission
Securities	:	Units of the Fund
Sponsor	:	Sponsor of the Fund i.e. ICB Capital Management Limited
STD A/C	:	Short Term Deposit Account
Subscription	:	Application Money
The Fund / Unit Fund	:	ICB AMCL Islamic Unit Fund
The Scheme	:	ICB AMCL Islamic Unit Fund
Trustee	:	Investment Corporation of Bangladesh
Unit	:	One undivided share in the Fund



FUND HIGHLIGHTS		
01.	Name	ICB AMCL Islamic Unit Fund
02.	Nature	Open-end Growth mutual fund
03.	Life and Size of the Fund	Perpetual Life with unlimited size
04.	Sponsor	ICB Capital Management Limited
05.	Trustee	Investment Corporation of Bangladesh
06.	Custodian	Investment Corporation of Bangladesh
07.	Asset Manager	ICB Asset Management Company Limited
08.	Initial Size of the Fund	Tk. 20,00,00,000.00 (twenty crore) divided into 2,00,00,000 (two crore) units at par value of Tk. 10.00 (ten) each.
09.	Face Value	Tk. 10.00 (ten) per unit
10.	Minimum Application Amount	100 (hundred) unit
11.	Objective	The objective of the Fund is to provide attractive dividend to the unit holders by investing the fund only in Shariah compliant instruments of capital market and money market.
12.	Prospective Investors	Individuals, institutions, Non-resident Bangladeshi (NRB), mutual funds and collective investment schemes are eligible to invest in this Fund.
13.	Shariah Advisory Board	The Fund shall be managed under Shariah Law. In this regard a Shariah Advisory Board shall be formed to ensure the compliance of Shariah Guidance. Hence the Board shall formulate “Shariah Supervisory Guidance” for the Fund and submit it to the commission.
14.	Sale / Surrender / Transfer of Units	Over the Counter (OTC) of the Asset Manager and designated Selling Agent’s Branch Offices.
15.	Dividend Policy	<p>The Fund shall as soon as may be, after the closing of the annual accounts, declare and distribute dividend if any, to the unit holders in accordance with the বিধিমালা. Being a “Growth Scheme” in nature, the Fund shall distribute at least 50 (fifty) percent of the total net profit earned in the respective year or as determined by the Commission from time to time.</p> <p>The Fund shall create a dividend equalization reserve fund by suitable appropriation from the income of the Fund to ensure consistency in dividend.</p>



16.	Mode of Distribution of Dividend	The dividend warrant shall be distributed within 45 (forty five) days from the date of declaration.
17.	Transferability	The unit certificates of the Fund shall be freely transferable by way of inheritance/gift and/or by specific operation of the law.
18.	Encashment	The unit holders can surrender their unit certificates during the business hour as specified by the Asset Management Company. The Asset Management Company shall be liable to re-purchase the units on behalf of the Fund.
19.	Tax Benefit	Income shall be tax free up to certain level, which is permitted as per Finance Act. Investment in the Fund would qualify for investment tax credit under section 44(2) of the Income Tax Ordinance 1984.
20.	Report & Accounts	Every unit holder is entitled to receive Annual Report together with the yearly and half-yearly statements of accounts as and when published.

RISK FACTORS

01.	The performance of the Fund is directly related with the macro economic situation particularly the capital market of Bangladesh.
02.	Since the capital market of Bangladesh is highly volatile, there is no assurance of achieving the stated objective of the Fund.
03.	Due to small number of listed securities in both the Stock Exchange(s), it may be difficult to invest the Fund's assets in a widely diversified portfolio as and when required to do so.
04.	Stock market trend shows that prices of almost all the listed securities move in unpredictable direction, which may affect the value of the Fund. Moreover, there is no guarantee that the market price of unit of the Fund shall fully reflect their underlying net asset values.
05.	If the companies wherein the Fund shall be invested fail to pay expected dividend may affect the return of the Fund.
06.	For investing in Pre-IPO Placement securities i.e. in unlisted securities by the Fund may involve liquidity risk.
07.	Uncertainties like political and social instability may affect the value of the Fund's assets.
08.	Adverse natural climatic condition may hamper the performance of the Fund.



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CHAPTER -1

PRELIMINARY

1.1 Publication of Prospectus for public offering

ICB Asset Management Company Limited (ICB AMCL) has received Registration Certificate from the Bangladesh Securities and Exchange Commission (BSEC) under the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন আইন, ১৯৯৩ and the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১ made there under and also received consent for issuing prospectus for public offering. A complete copy of the Prospectus of the public offering is available for public inspection at the registered office of the Fund.

1.2 Consent of the Bangladesh Securities and Exchange Commission (BSEC)

“APPROVAL OF THE BANGLADESH SECURITIES AND EXCHANGE COMMISSION HAS BEEN OBTAINED TO THE ISSUE/OFFER OF THE FUND UNDER THE SECURITIES AND EXCHANGE ORDINANCE, 1969 AND THE সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১. IT MUST BE DISTINCTLY UNDERSTOOD THAT IN GIVING THIS APPROVAL THE COMMISSION DOES NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE FUND, ANY OF ITS SCHEMES OR THE ISSUE PRICE OF ITS UNITS OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS MADE OR OPINION EXPRESSED WITH REGARD TO THEM. SUCH RESPONSIBILITY LIES WITH THE ASSET MANAGER, TRUSTEE, SPONSOR AND/OR CUSTODIAN.”

1.3 Listing of Fund

Listing is not needed for an open-end mutual fund, as it shall not be traded on the bourses. Unit certificates shall always be available for sale and surrender/re-purchase on all working days except Thursday and during book closure period of the Fund at the head office of the ICB AMCL and designated Selling Agents. The ICB AMCL shall disclose weekly sale and surrender/re-purchase prices of units as per the বিধিমালা.

1.4 Documents available for inspection

- (01) Copy of this Prospectus shall be available with the Offices of authorized Selling Agents and at the head office of the ICB AMCL and also available at the website of Bangladesh Securities and Exchange Commission (www.secbd.org) and ICB Asset Management Company Limited (www.icbamcl.com.bd).
- (02) Copy of the Trust Deed, the Investment Management Agreement and the Prospectus may be inspected during the business hours at the head office of the Asset Management Company of the Fund during the period **10 (ten) days** from the publication date of this prospectus.



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

- (01) The Fund shall not account for any upward revaluation of its assets creating reserve without clearance from the Bangladesh Securities and Exchange Commission.
- (02) The Fund shall not be involved in option trading, short selling or carry forward transactions.
- (03) A confirmation of Unit allocation i.e. letter of entitlement shall be issued at the cost of the Fund at par value of Tk. 10.00 (ten) each preferably within 7 (seven) days of prospectus approval and issue unit certificate to the unit holders within 90 (ninety) days from the date of commencement of the converted Fund.
- (04) Money receipt/acknowledgement slip issued at the time of sale of units will be treated as allotment letter, which shall not be redeemable/ transferable.
- (05) 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.
- (06) 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.
- (07) 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.
- (08) 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.
- (09) Net Asset Value (NAV) of the Fund shall be calculated and disclosed publicly at least once a week.
- (10) After conversion of the Scheme, the sale and repurchase/surrender price of units will be determined by the Asset Management Company. NAV calculated on a date shall form the sale price of units by rounding up the amount and shall be effective up to next calculation of NAV of the Fund. Difference between sale and repurchase price shall primarily be Tk. 0.30 (paisa thirty), which may be changed in future, but not be over 5% of the sale price of the unit.
- (11) BSEC may appoint auditors for special audit/investigation on the affairs of the Fund, if it so desires.
- (12) The Fund shall maintain separate bank account(s) to keep the sale proceeds of units and to meet up day-to-day transaction including payment against Repurchase of units. All transactions of the account shall be made through banking channel and shall be properly documented.
- (13) The approved prospectus shall be available at the head office of AMC, Custodian and Trustee of the Fund and the sales offices of the Fund.
- (14) Approved prospectus shall be made available to the applicants through website of AMC.



- (15) Immediate to transfer of the Trust Property the AMC is allowed to commence investment activities of the Fund with permission of the Trustee.
- (16) Sell/repurchase of the unit of the Fund shall commence after disclosure of first NAV of the Fund as per the বিধিমালা.
- (17) 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.
- (18) Confirmation of Unit allocation of the Sponsor's contribution amounting to Tk. 10,00,000.00 (ten lac) only shall not be subject to a lock in period.
- (19) A confirmation of Unit allocation amounting Tk. 17,87,000.00 (seventeen lac eighty seven thousand) only will be issued in favor of the Sponsor. The said confirmation letter shall be in the custody of Trustee. No splitting/sale of the above Unit of Sponsor shall be made without prior approval of the Commission.
- (20) Existing unit holders will get 1.787 units of Face value of Tk. 10.00 (ten) for the new Fund against the NAV @ Tk. 17.87 per unit of the previous Fund.
- (21) Details of the issue and formation expenses disclosed in the prospectus shall submit to the Commission along with supporting documents vetted by trustee within 15 (fifteen) days of the commencement of converted Fund.

Please ensure that the following are adhered to:

- (01) All the publications related to prospectus and all other published documents/notices regarding the Unit Fund shall be submitted to the Commission within 24 hours of publication thereof.
- (02) The Asset Management Company shall submit 10 (ten) copies of printed prospectus to the Commission for official record within 7 (seven) working days of prospectus approval.
- (03) The Asset Management Company shall ensure in writing to the Commission that the prospectus is published correctly and is a verbatim copy of the prospectus vetted by the Commission.
- (04) The AMC shall submit to the Commission a diskette containing the vetted prospectus.
- (05) The Securities under ICB AMCL Islamic Mutual Fund kept in the custodian account shall be kept under ICB AMCL Islamic Unit Fund.
- (06) 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

1.6 General Information

- (01) This Prospectus has been prepared by ICB AMCL 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 that there are no other material facts, the Commission of which, would make any statement herein misleading.
- (02) No person is authorized to give any information to make any representation not contained in this Prospectus and if given or made, any such information or representation must not be relied upon as having been authorized by the ICB AMCL.



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

1.7 Sale and Re-purchase of Units

Sale and Re-purchase of Units of ICB AMCL Islamic Unit Fund Certificates shall commence at the counter of registered office of ICB AMCL and designated Selling Agents Branch Offices at the opening of banking business hours on **17 May 2015** and shall continue until winding up of the Fund.

1.8 Declarations

Declarations about the responsibility of the Sponsor

The Sponsor, whose name appears in this Prospectus, accepts full responsibility for his institution's contribution / portion 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 offer and all the 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.

The Sponsor also confirms that full and fair disclosures have been made in this Prospectus to enable the investors to make a uniformed decision for investment.

Sd/-
(Md. Moshir Rahman)
Chief Executive Officer
ICB Capital Management Limited



Declaration about the responsibility of the Asset Management Company

This Prospectus has been prepared by us based on the Trust Deed, the Investment Management Agreement, the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১ 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:

- (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.

Investors should be aware that the value of investments in the Fund could be volatile and as such no guarantee can be made about the returns from the investments that the Fund shall make. Like any other equity investment, only investors who are willing to accept a moderate amount of risk, should invest in the Fund. Investors are requested to pay careful attention to the "Risk Factors" as detailed in the Risk Factor section and to take proper cognizance of the risks associated with any investment in the Fund.

Sd/-
(Md. Alauddin Khan)
Chief Executive Officer
ICB Asset Management Company Limited

Declaration about the responsibility of the Trustee

We, as Trustee of ICB AMCL Islamic Unit 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 Trust Deed and the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১;
- (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 বিধিমালা;
- (d) 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
- (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. Abul Hossain)
Chairman of the Trustee Committee
&
General Manager
Investment Corporation of Bangladesh



Declaration about the responsibility of the Custodian

We, as Custodian of the ICB AMCL Islamic Unit Fund, accept the responsibility and confirm that we shall:

- (a) Keep all the securities and assets 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 the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১.

Sd/-
(Mohammed Shahjahan)
Deputy General Manager
Investment Corporation of Bangladesh



CHAPTER -2

BACKGROUND

2.1 Background of conversion into open-end Scheme from close-end Mutual Fund

ICB AMCL Islamic Mutual Fund, a close-end mutual fund of 10 (ten) years tenure, managed by ICB AMCL was formed by ICB Capital Management Limited under a Trust Deed executed on 15 July 2004 where ICB was acting as the Trustee and Custodian of the Fund. The Fund was registered with the BSEC on 24 August 2004 under the বিধিমালা. The date of listing of the Fund with stock exchanges was 29 December 2003. The size of the Fund was at Tk. 10.00 (ten) crore divided into 1,00,00,000 units of Tk. 10.00 (ten) each. The Fund has completed its ten years tenure on 28 December 2014 and has been de-listed from the bourses on the same date as per the বিধিমালা.

Bangladesh Securities and Exchange Commission has approved the conversion of ICB AMCL Islamic Mutual Fund as an open-end Scheme from close-end nature during completing of its maturity following বিধি ৫০গ of the বিধিমালা and also the terms of the Guidelines of BSEC as per the overwhelming response of the unit holders. It may be mentioned here that **80.94** percent of the present unit holders (According to their holding of total number of units) of the Fund pass a resolution for conversion of the Fund into open-end Scheme in the special meeting held on 06 January 2015 at Hotel-71, Kaizuddin Tower, 176, Shaheed Syed Nazrul Islam Sarani, Dhaka-1000. The Sponsor and existing unit holders' of the said Fund shall be entitled to get open-end unit certificates through conversion of aforesaid units holding by them @ Net Asset Value (NAV) of Tk. **17.87** per unit, fixation by the Auditor and empowered by the Commission. It may be mentioned here that for auditing accounts and valuation of net assets of ICB AMCL Islamic Mutual Fund, M/S Malek Siddiqui Wali, Chartered Accounts has been appointed as the Auditor as the lowest bidder with proposal of honorable unit holder Mr. MOZAMMEL HAQUE and SAYED LIAQUAT ALI which was supported by other unit holders.

Islamic mutual funds are recent entrants in the Bangladesh capital market and are fast-emerging as a buffer between the gullible and vulnerable small and medium investors and treacherous capital market that are tend to invest in sariah law based investment. In Bangladesh ICB is the harbinger of Islamic mutual fund floating sariah based mutual fund in 2004. Out of the total 48 (forty eight) mutual funds, ICB and its Subsidiary have so far floated 24 (twenty four) mutual funds in the Market. Among these 24 (twenty four) a mutual fund, the ICB AMCL has floated 15 (fifteen) mutual funds of which are given below:

Name of the Conventional Mutual Funds	Name of the Sponsor	Nature
ICB AMCL First Mutual Fund	ICB Capital Management Limited	Close-end
Prime Finance First Mutual Fund	Prime Finance and Investment Limited	Close-end
ICB AMCL Second Mutual Fund	ICB Capital Management Limited	Close-end
ICB Employees Provident Mutual Fund One: Scheme One	ICB Employees Provident Fund	Close-end
Prime Bank 1 st ICB AMCL Mutual Fund	Prime Bank Limited	Close-end
Phoenix Finance 1 st Mutual Fund	Phoenix Finance & Investment Limited	Close-end
ICB AMCL Sonali Bank Limited 1 st Mutual Fund	Sonali Bank Limited	Close-end
ICB AMCL Unit Fund	ICB Capital Management Limited	Open-end
ICB AMCL Converted First Unit Fund	ICB Capital Management Limited	Open-end



Name of the Non-Conventional Mutual Funds		
ICB AMCL First NRB Mutual Fund	ICB Capital Management Limited	Close-end
ICB AMCL Second NRB Mutual Fund	ICB Capital Management Limited	Close-end
ICB AMCL Third NRB Mutual Fund	ICB Capital Management Limited	Close-end
IFIL Islamic Mutual Fund-1	Islamic Finance & Investment Limited	Close-end
ICB AMCL Pension Holders' Unit Fund	ICB Capital Management Limited	Open-end
Bangladesh Fund	Investment Corporation of Bangladesh Sonali Bank Limited Janata Bank Limited Agrani Bank Limited Rupali Bank Limited Bangladesh Development Bank Limited Sadharan Bima Corporation Jiban Bima Corporation	Open-end

Mutual Funds contribution is bigger than other securities in developed countries. The contribution of the existing mutual funds in terms of the local stock market capitalization is around 2%, which is more than 30% in many developed countries. Keeping in view the situation, ICB Capital Management Limited, the Sponsor of the aforesaid close-end Fund, has agreed to be the Sponsor of the converted open-end mutual fund namely ICB AMCL Islamic Unit Fund to fulfill the market demand.

2.2 Present condition of the capital market regarding conversion of the Fund

Islamic investment equity funds market is one of the fastest-growing sectors within the Islamic financial system. The total assets managed through these funds exceed US\$5 billion and are growing by 12–15% per annum. With the continuous interest in the Islamic financial system, there are positive signs that more funds will be launched. Some Western majors have just joined the market or are thinking of launching similar Islamic equity products.

In Bangladesh, the major stock market indicators improved as investors injected more money into securities. The Dhaka Stock Exchange (DSE) broad index grew by 28.9% in September 2014 over September 2013, reaching 5,074.3 points. The market price–earnings ratio rose to 18.6 in September 2014 from 14.4 in September 2013, reflecting some price recovery in the market. Since January 2014, 14 new companies have been listed on the DSE. The DSE market capitalization rose by 33.4% in September 2014 over September 2013. Net foreign portfolio investment declined to \$69.0 million in July–August 2014, from \$113.0 million in July–August 2013.

The Chittagong Stock Exchange (CSE) selected categories index largely followed the trends of the DSE broad index. In September 2014, the CSE index rose by 23.3% over September 2013, and CSE market capitalization rose by 41.5% during the same period.

Several factors contributed to the recent rise in stock market indicators. Reforms such as demutualization of stock exchanges, and enhanced surveillance of brokerage houses and merchant banks to improve market discipline and strengthen market monitoring stabilized the market, and helped increase investor confidence. Investors are looking for higher returns (e.g., in stocks) away from bank deposits because of the lower deposit interest rates. The Investment Corporation of Bangladesh released funds under the government refinancing scheme for share investors who were



most affected by the 2010 stock market crash. The enhanced collaboration between the central bank and the Bangladesh Security and Exchange Commission is also contributing to ensure capital market stability and growth.

The number of listed securities in DSE was at 546 where 277 were companies, 40 mutual funds, 8 debentures, 221 treasury bonds and 3 corporate bonds which market capitalization stood at Tk. 3,25,924.67 crore at the end of December 2014. The DSEX index stood at 4,864.96 points on December 30, 2014 as against 4266.55 points on the same day of the last year which is 14.03% higher than that of previous year. DSE introduces one new index, which is known as the DSEX Shariah Index (DSES) with effect from January 20, 2014. The DSES on its first day on January 20, 2014 stood at 941.28 points and closed on December 30, 2014 at 1150.22 points.

On the other hand, the number of listed securities in CSE was 286 where 243 were companies, 40 mutual funds and 3 corporate bonds which market capitalization stood at Tk. 2,61,338.20 crore at the end of December 2014. On the contrary, the CSE All Share Price Index was 14938.92 points on December 30, 2014 as against 13202.94 points on the same day of the last year which is 13.15% higher than that of previous year.

In the present scenario mutual fund has emerged as the effective investment vehicle for those who like to rely on professional fund manager for investment management as it has been tested over time all around the world in both developed and emerging economies. The professional fund management, portfolio diversification, low cost but high quality investing, convenience, flexibility, and liquidity are distinct features of a mutual fund that make it a very reliable market instrument for small investors. It is apparent that there is ample opportunity for growth of our nascent mutual fund industry.

It can be said that in course of time mutual fund shall play a vital role in our capital market because of its inherent strength of being a professionally managed investment vehicle and the small individual investors shall gradually go under the umbrella of professional fund managers like those in any other emerging market.

2.3 Advantages for investing in ICB AMCL Islamic Unit Fund

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

- (01) Diversified portfolio to be developed for the Fund shall help in lowering investment risk of the small investors.
- (02) Diversified portfolio of the Fund shall help the small investor to access to the whole market, which is difficult at individual level.
- (03) By channelizing small investors' saving both in local currency and foreign currency shall add liquidity to the market.
- (04) As the Fund shall be professionally managed, investors shall be relieved from the emotional stress associated with day-to-day management of individual investment portfolio.
- (05) The mutual fund industry gives investors more and better information than any other investment industry.



- (06) Expertise in stock selection and timing is made available to investors by generating higher return to them.
- (07) The investors shall be able to save a great deal in transaction/operating cost as they shall have access to a larger number of securities by purchasing a single unit of the Fund.
- (08) The unit holders can surrender their unit certificates to enable the investors to enjoy liquidity of their investment as well as to realize appreciation available as a result improving the NAV of the Fund.
- (09) Investment in mutual funds may relief investors from various rules and regulations applicable to individual investment parameters.
- (10) According to the rules of BSEC, the mutual funds and collective investment schemes registered with the Commission enjoy a ten percent reserve quota in all Initial Public Offerings (IPOs). Therefore, investors in mutual funds by default enjoy the benefit of acquiring lucrative stocks at the Primary Market.
- (11) Tax exemption is available for investors of mutual fund. Dividend income from the Fund shall be tax free up-to certain level, which is permitted as per Finance Act.
- (12) Investment in the Fund would qualify for investment tax credit under section 44(2) of the Income Tax Ordinance, 1984.
- (13) Management and operation of mutual funds are subject to prudential guidelines. BSEC regularly monitors the performance of such Funds. The laws governing mutual funds require exhaustive disclosure to the regulator and general public. As a result, the investors shall be able to know the performance of the Fund and accordingly they can be able to take convenient entry and exit options.



CHAPTER - 3

THE FUND

3.1 Conversion of the Fund

The Trust Deed of the Fund was registered under the Trust Act, 1882 and Registration Act, 1908. The Fund was registered by the BSEC under the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১. The Fund received consent for issuing Prospectus for public offer from BSEC on **07 April 2015**

3.2 Life of the Fund

The Fund shall be an open-end growth mutual fund with a perpetual life established to broaden the base of investment and develop the capital market. Institutional, local and foreign, and individual investors, resident and non-resident, are eligible to invest in this Fund. The initial target size of the Fund shall be of Tk. 20,00,00,000.00 (twenty crore) only divided into 2,00,00,000 (two crore) units of Tk. 10.00 (ten) each. Size of the Fund shall be increased from time to time by the Asset Management Company subject to approval of the Trustee and with due intimation to the BSEC.

3.3 Face Value, Market Lot and Denomination

Face value of each unit shall be Tk. 10.00 (ten) and the market lot shall be 100 (one hundred) units. Unit holders of the Fund shall be issued with certificates by the Asset Management Company at the cost of the Fund in any denomination.



CHAPTER -4

INVESTMENT OBJECTIVES AND POLICIES

4.1 Investment Objective

The scheme has been designed for a specific objective i.e. to provide interest free return to the investors by investing the fund only in Shariah compliant instruments.

4.2 Investment Policies

- 4.2.1 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 Regulatory Authority (IRA) of Bangladesh or any other competent authority in this regards;
- 4.2.2 The fund shall follow the investment objectives and investment restrictions as per the Rule. However, the AMC shall follow the Shariah guidance suggested by the Shariah Advisory Board for investment selections within the Rules;
- 4.2.3 The Asset Management Company will make the investment decisions based on best judgment supported by documents and analysis wherever possible;
- 4.2.4 The Fund shall not buy its own unit;
- 4.2.5 The Fund shall not involve in option trading or short selling or carry forward transactions;
- 4.2.6 The Fund shall not invest in or lend to another scheme under the same Asset Management Company. However, the inter Fund transactions can be made through stock exchanges;
- 4.2.7 The Fund shall not acquire any asset out of the Trust property, which involves the assumption of any unlimited liability or shall result in encumbrance of the Trust property in any way;
- 4.2.8 The Fund or the ICB AMCL 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;
- 4.2.9 The Fund shall get the securities purchased or transferred in the name of the Mutual Fund;
- 4.2.10 Only the Asset Management Company will make the investment decisions and place orders for securities to be purchased or sold by the Fund;
- 4.2.11 The Asset Management Company will choose broker(s) for the purchase and sale of securities for the Fund's portfolio;
- 4.2.12 Settlement of transaction will take place as per the customs and practice of the stock exchanges in the country.

4.3 Investment Restriction

- 4.3.1 The scheme has been designed for a specific sectoral objective i.e. to provide interest-free return to the investors by investing the Fund only in Sharia compliant investments. Necessary declaration about the objective of the Fund shall be disclosed in the prospectus.



4.3.2 The Fund shall invest both in listed and non-listed securities and other instruments as per Rules and also follow all the investment restrictions specified in the Rules/বিধিমালা. While investment in securities and other instruments the following criteria shall be observed as per Shariah guidance: While investing in securities the following criteria are to be observed:

(I) Primary Selection of Companies

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

- Conventional Banks, Insurance and Leasing Companies;
- Alcohol;
- Pork related products;
- Tobacco;
- Weapons and Defense;
- Entertainment (Hotels, Casinos/Gambling, Cinema, Pornography, Music etc.).

(II) Screening of Acceptable Companies

After removing companies with unacceptable primary business activities, the Fund may invest in the remaining companies if:

- The total debt of the investee company is equal to or less than 33% of the trailing 12 months average market capitalization of the company.
- The sum of cash or interest bearing securities of the investee companies is less than or equal to 33% of the trailing 12 months average market capitalization of the company.
- The Accounts Receivable is less than or equal to 45% of the Total Assets of the company.

4.3.3 The Fund may also invest in other Sharia Compliant instruments as and when they are available for investment. Specifically:

- i. In Participation Term Certificates, Modaraba Certificates, Musharika, Murabaha, Term Finance Certificates and all other asset backed securities;
- ii. In contracts, securities or instruments of companies, organizations and establishments issued on the principles of Bai' Mu'ajjal, Bai' Salam, Istisna'a, Mudaraba, Murabaha and Musharika;
- iii. In the form of Riba-free cash deposits with Islamic Banks or financial institutions with the object of maintaining sufficient liquidity to meet the day-to- day requirement and to take advantage of suitable investment opportunities as and when they arise;
- iv. In other instruments that may be allowed by the বিধিমালা and confirmed as Sharia Compliant by the Fund's Sharia Advisor from time to time;



4.4 Valuation Policy

The Fund intends to determine its NAV per Unit on the last business day of each week by dividing the value of the net asset of the Fund (the value of total assets less total liabilities as per বিধি ৬০ of the বিধিমালা by the total number of units outstanding). As per section 58 of the বিধিমালা, valuation policy of investment of the Fund needs to be approved earlier by the BSEC. Valuation criterion so far approved by the Commission in the Trust Deed is as follows:

- (01) For listed securities, the average quoted market price on the stock exchanges on the date of valuation shall form the basis of any calculation of NAV of such securities in the portfolio of the Fund.
- (02) For securitized debts, debentures, margin or fixed deposits, the accrued interest on such instruments on the date of valuation shall be taken into account in any calculation of NAV of such securities in the portfolio of the Fund.
- (03) The valuation of listed securities not traded within previous one month shall be made based on their reasonable value by the Asset Management Company and approved by the Trustee and commented upon by the Auditors in the Annual Report of the Fund but shall not be more than the intrinsic value of the securities.
- (04) The valuation of non-listed securities shall be made by the Asset Management Company with their reasonable value and approved by the Trustee and commented upon by the Auditors in the Annual Report of the Fund.
- (05) Once non-listed securities are valued, the valued amount shall be considered for purpose of valuing the Fund's assets in any interval of time until the securities are further revalued by the Asset Management Company.
- (06) Asset Management Company and Trustee shall value the non-listed securities at least once in every three months.
- (07) In case of deferred expenses, accrued expenses for the period shall be taken into account for determining total liabilities.
- (08) Net Asset Value (NAV) calculation

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

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

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

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

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



4.5 Investment Management

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

However, ICB AMCL shall have discretionary authority over the Fund's Portfolio about investment decisions.

4.6 Dividend Policy

- (01) The accounting year of the Fund shall be July 01 to June 30.
- (02) The Fund shall as soon as may be, after the closing of the annual accounts, declare and distribute dividend if any, to the unit holders in accordance with the বিধিমালা. Being a "Growth Scheme" in nature, the Fund shall distribute at least **50 (fifty)** percent of the total net profit earned in the respective year or as determined by the Commission from time to time.
- (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 shall 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 shall be dispatched within 45 (forty five) days from the declaration of such dividends, and shall submit a statement within next 7 (seven) days to the commission.
- (06) The Fund shall create a dividend equalization reserve by suitable appropriation from the income of the Fund.
- (07) Before registration for transfer of ownership, a transferee shall not possess the right to any dividend declared.
- (08) There shall be a Cumulative Investment Plan (CIP) scheme in this Fund. Under this Scheme a unit holder instead of receiving dividend may re-invest such dividend income accrued for purchasing Unit at a concession rate. In such case, Units shall be issued at Tk. 0.10 (paisa ten) discount from the opening price of that accounting year.

4.7 Price fixation Policy and Sale & Re-purchase Procedure

After conversion of the Scheme, the sale and repurchase/surrender price of units will be determined by the Asset Management Company. NAV calculated on a date shall form the sale price of units by rounding up the amount and shall be effective up to next calculation of NAV of the Fund. Difference between sale and repurchase price shall primarily be Tk. 0.30 (paisa thirty), which may be changed in future, but not be over 5% of the face value of the unit.

Units of the Fund could be purchased from the counter of the Asset Management Company and designated Selling Agents by submitting properly filled in prescribed Unit Sale Form along with necessary payment for the units to be purchased at the prevailing sale price. Money receipt/acknowledgement slip issued at the time of sale of units shall be treated as allotment letter, which shall not be redeemable/ transferable. Certificate shall be issued within 90 (ninety) days from the date of sale.



Unit certificates could be re-purchased at the counter of the Asset Management Company and designated Selling Agents by submitting properly filled in prescribed Unit Surrender Form along with unit certificates to be surrendered at the prevailing surrender price. Payment shall be made on the same or next day through account payee cheque. The redemption shall be made on first come first serve basis. In the event the redemption request on a particular day exceed 1% of the unit outstanding, the Asset Manager may defer, 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 and/or arrange loan as it deems fit to pay the surrender money within the stipulated time in the best interest of the unit holders.



CHAPTER -5

RISK MANAGEMENT

5.1 Risk Factors

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

- (01) The performance of the Fund is directly related with the macro economic situation particularly the capital market of Bangladesh.
- (02) Since the capital market of Bangladesh is highly volatile, there is no assurance of achieving the stated objectives 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 very thin secondary fixed income/debt market in Bangladesh, it would be difficult for the fund manager to swap between asset classes.
- (05) Due to absence of organized secondary debenture market in Bangladesh, it would be difficult for the Fund Manager to swap between asset classes if and when required.
- (06) Limited money market instruments narrowed the opportunity of short term or temporary investments of the Fund.
- (07) 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 shall fully reflect their underlying net asset values.
- (08) If the companies fail to provide expected dividend, this may affect the return of the Fund.
- (09) For investing in Pre-Public Offer Placement securities i.e. in unlisted equity securities by the Fund may involve liquidity risk.
- (10) Uncertainties like political and social instability may affect the value of the Fund's Assets.
- (11) Government policy and tax laws may change, affecting the return on investment in Units.
- (12) Adverse effect of the economic crisis of the international community on the capital market of Bangladesh may affect the performance of the Fund.
- (13) Adverse natural climatic condition may hamper the performance of the Fund.



5.2 Expected Market performance of the Fund

- (01) It is expected that demand of the unit certificates of the Fund shall be increasing due to attractive return on the outstanding units.
- (02) Image of ICB, being the holding company of the ICB AMCL for successful marketing of 8(eight) close-end and 1(one) open-end mutual fund may motivate investors to invest in this Fund.
- (03) Successful launching and subsequent satisfactory performance of 12 (twelve) close-end and 4 (four) open-end mutual funds managed by the ICB AMCL may attract the investors to invest in this Fund.
- (04) Due to tax incentives and some other distinct advantages including lien, ready liquidation facilities, the Fund may attract the investors for investment in this Fund.

5.3 Who to invest and how much to invest

Institutional investors, Non-resident Bangladeshi (NRB), general public and other individuals can invest in this Fund. Persons who do not have tolerance of bearing risk and know nothing about the functioning of the capital market need not apply for the units of the Fund. Considering other factors like the investment opportunities available in the market, return expectation, income level and consumption pattern, one may put a part of his/her total portfolio into the Fund.



CHAPTER -6

FORMATION, MANAGEMENT AND ADMINISTRATION

6.1 Sponsor of the Fund

ICB Capital Management Limited is a fully owned subsidiary of ICB. The Company obtained license from the BSEC to act as issue manager, underwriter, and portfolio manager and to carry out other merchant banking operations under the Bangladesh Securities and Exchange Commission (Merchant Banker and Portfolio Manager) regulations, 1996. The Company was incorporated under the Companies Act, 1994 on 05 December 2000 and obtained registration from the BSEC on 16 October 2001. The Company started its operation on 01 July 2002 upon issuance of gazette notification by the Government.

The ICML has acted as Manager to the Issue of 14 companies amounting to Tk. 2070.44 crore and has participated as underwriter of 9 companies amounting to Tk. 1151.81 crore as on 30 June 2013. One of the foremost activities of ICML is the Investors' Scheme which has been widely accepted and appreciated by general investors since its inception in the year 2002. The ICML maintains investors' account through its head office and 9 branch offices at Chittagong, Rajshahi, Khulna, Barisal, Bogra, Sylhet, Uttara, Gazipur and Narayanganj. The ICML has a total 31,661 number of net operative accounts under investors' schemes up to 30 June 2013. The ICML has also provided consultancy services to the Sponsors of the Equity and Entrepreneurship Fund (EEF) of the Bangladesh Bank including financial engineering and other financial advisory services. The present authorized capital of the ICML is Tk. 500.00 crore and paid up capital is Tk. 131.86 crore.

6.2 Trustee & Custodian of the Fund

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

The ICB was established on 01 October 1976, under "The Investment Corporation of Bangladesh" Ordinance, 1976 (No. XL of 1976). The establishment of ICB was a major step in a series of measures undertaken by the government to accelerate the pace of industrialization and to develop a well-organized and vibrant capital market, particularly securities market in Bangladesh. ICB provides institutional support to meet the equity gap of the companies. In view of the national policy of accelerating the rate of savings and investment to foster self-reliant economy, ICB assumes an indispensable and pivotal role. Through the enactment of the Investment Corporation of Bangladesh (Amendment) Act, 2000 (No. 24 of 2000), reforms in operational strategies and business policies have been implemented by establishing and operating subsidiary companies under ICB. The main objectives of ICB are to encourage and broaden the base of investments, develop the capital market, mobilize savings, promote and establish subsidiary companies for business expansion and provide for matters ancillary thereto etc. At present the corporation is being operated under the "Investment Corporation of Bangladesh act, 2014."

Over the years, the activities of ICB have grown manifold, particularly in Merchant Banking, Mutual Funds operations and Lease Financing activities. ICB pioneered the Mutual Fund Industry in Bangladesh.



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

During the FY 2013-14, the total trading of ICB and its subsidiary companies in both the bourses was Tk. 13,500.90 crore which was Tk. 10,309.55 crore in the previous year. ICB and its subsidiary companies contribution to total turnover of Tk. 1,22,758.08 crore of both the bourses was 11.00% which was 10.75% in the previous year. Besides, ICB has acted as Trustee to the debenture issues of 17 companies involving Tk. 184.15 crore and issues of 17 bonds of 14 companies involving Tk. 2,049.36 crore up to June 30 2014. ICB also undertook the responsibilities of trustee as well as custodian to 26 close-end mutual funds of Tk. 2,525.75 crore and 2 open-end mutual funds with capital of Tk. 30.00 crore up to June 30, 2014.

Over the years, ICB independently and confidently managed a lot of multidimensional, progressive as well as impressive investment with utmost professionalism and proved its efficiency of expanding its business lines, Since ICB is a multidimensional Investment Corporation, it has introduced mark to market system of accounting for wailing investments in marketable securities which ultimately concern realty about the capital market and economic development of the country. The Corporation has long and proven experience in portfolio management advisory function, particularly in buying and selling of shares, corporate restructuring and engineering, off loading of government shares and hosts of other merchant bank related activities for the benefit of its clients. To maintain efficiency and stability in stock market, ICB always play important role as a market maker. ICB has enhanced its efforts to persuade the listed companies to comply with the corporate governance guidelines circulated by the BSEC. Besides this, ICB helped to protect small investors' interests and to increase the stability in the capital market by implementation of various steps taken by BSEC.

6.3 Asset Manager of the Fund

ICB Asset Management Company Limited, a subsidiary of ICB shall act as the Asset Manager of the Fund. ICB AMCL was created as part of the restructuring program of ICB under Capital Market Development Program (CMDP) initiated by the Government of the Peoples Republic of Bangladesh and Asian Development Bank (ADB). The Company was incorporated as a public limited company under the কম্পানি আইন, ১৯৯৪ with the Registrar of Joint Stock Companies & Firms on 05 December 2000. Registration of the Company with the BSEC was obtained on 14 October 2001. The Company has also obtained necessary Government Gazette Notification on 01 July 2002 to carry out the mutual fund operations.

The present authorized capital of the Company is Tk. 100.00 crore and paid-up capital is Tk. 39.37 crore. The Company has been successfully managing 12 (twelve) close-end mutual funds and 4 (four) open-end mutual funds for the last 12 (twelve) years of operations.

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



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

Mr. Md. Iftikhar-uz-zaman, M. A (Masters) in Statistics from Rajshahi University. He has attended several training programs in home and abroad. He has completed 30 years of service in the field of investment and commercial Banking. Presently he is Deputy Managing Director of ICB and Chairman of ICB Asset Management Company Limited. Prior to his joining he was a General Manager of Janata Bank Ltd.

Mr. Mahmud Mizanur Rahman, B.Jur (Hons) M.Jur from the University of Rajshahi. He is Deputy General Manager of ICB and has attended several training programs in home. He has completed 30 years of service in the field of investment banking.

Mr. Md. Alauddin Khan, B.Com (Hons) M.Com in Finance from the University of Dhaka. He is Deputy General Manager of ICB and has attended several training programs in home and abroad. He has completed 30 years of service in the field of investment banking. Presently he is the Chief Executive Officer (CEO) of ICB Asset Management Company Limited.

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

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

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

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



6.4 Shariah Advisory Board

Shariah Advisory Board shall be formed to ensure the compliance of Shariah Guidance. The first Shariah Advisory Board of the Fund shall be constituted with the following members:

Mr. Shah Abdul Hannan was born in 1939 Mymensingh, Bangladesh. He completed Bachelor of Economics and Political Science in 1959 and Master of Political Science in 1961 from University of Dhaka. After successfully completing studentship he joined the then Pakistan Civil Service. He held many appointments and retired as the Secretary of the Govt. of Bangladesh in 1998.

At different times he held charges of Social welfare Ministry, Banking Division and Internal Resource Division of the government of Bangladesh. While in civil service, he was involved with establishing the first Islamic bank in Bangladesh. Banking act was amended to facilitate Islamic banking and two more Islamic banks were allowed to function when he was deputy governor of Bangladesh Bank (central bank).

He is one of the founding members of the North South University, Asian University of Bangladesh and Darul Ihsan University. He also served as the Chairman of the Institute of Research and Development (IRD), International Islamic University, Chittagong and syndicate member of Manarat International University. He undertook Arabic courses in Islamic Foundation, Dhaka from 1972-74. He was an ardent student of Islamic Sciences and studied in particular tafsir hadith commentary, usul-al-fiqh, Islamic economic and banking.

Dr. M. Shamsher Ali, Born in Kushtia, Bangladesh, in 1940, Dr. M. Shamsher Ali obtained his Master of Science (MSc) degree in Physics from the University of Dhaka in 1960 and PhD in Theoretical Nuclear Physics from Manchester University, UK in 1965. Dr. Ali, well known as the Founder Vice-Chancellor (1992-96) of Bangladesh Open University, had also served as Professor of Physics at University of Dhaka from 1982 to 2006. Prior to teaching, he had worked at the Pakistan and Bangladesh Atomic Energy Commission for about 21 years in various important positions including Directorship of Atomic Energy Centre, Dhaka (1970-78). He was a Fellow of the Islamic Academy of Sciences and Council Member 1989 – 1994. Dr. Ali has been elected as President of the Bangladesh Academy of Sciences for the period of 2004-2008. He is currently the Vice-Chancellor of Southeast University. He is also a member of the Shariah Supervisory Committee of various bank and financial organizations.

Dr. Mohammad Haroon Rashid, born in 1969 Jessor, Bangladesh. He completed Masters Degree in Arabic and Islamic studies from Aligarh Muslim University, UP, India in 1991, M.Phil in Arabic and Islamic studies from Aligarh Muslim University, UP, India in 1993 And Ph.D.in Contribution of Madrashah-i-Alia Dhaka to the development of Modern Arabic Language and Literature from Aligarh Muslim University, UP, India in 2001. Currently serving as a deputy director of Bangla Academy. He is also the Associate Professor (part-Time), in the department of islamic studies of International Islamic University, Chittagong and Dhaka Campus and Southeast University, Banani, Dhaka. He is also the member of advisory board Islamic banking shariah council of various financial organizations.

Mr. Md. Mukhlesur Rahman, a renowned Islamic philosopher and writer of Bangladesh. He presided the post of the Secretary General of Central Shariah Board for Islamic Banks of Bangladesh. He obtained M.A. degree in Islamic Studies from the University of Dhaka. At present he is the Member Secretary of the Union Bank Ltd.



Managing Director, ICB, Mr. Fayekuzzaman appointed Managing Director of Investment Corporation of Bangladesh on 25 October 2010, He joined ICB in 1985 as Senior Principal Officer. He has been with ICB for almost 29 years. He did his B.Com.(Hons) and M.Com. in Management and Post Graduation studies in Investment Planning, Appraisal and Management of Development Finance Institution from Bradford University, U.K. He attended Cambridge Leadership Program organized by the University of Cambridge in the United Kingdom and Leadership Essential Program arranged by the Colombia University, U.S.A. He is now serving as the Chairman of ICB Capital Management Ltd., and also the Director of Standard Bank Ltd, BDBL, IIDFC, CDBL, DSE Ltd., CRISL, CRAB, BICM, IBB, GlaxoSmithKline Bangladesh Ltd., ACI Ltd., Renata Ltd., BATBC, Linde Bangladesh Ltd., NTC Ltd., and APEX Tannery Ltd. He started his career with C.I. Limited and then joined as Management Counselor of Bangladesh prior to taking up his responsibilities in ICB. He is the former Deputy Managing Director of Agrani Bank Ltd. Mr. Fayekuzzaman was the first CEO of ICB Capital Management Ltd. He has served as the Project Director and played a pivotal role in restructuring ICB under the Capital Market Development Programme initiated by GoB and ADB. Besides, he has attended a series of remarkable seminars, training, workshops at home and abroad.

Chairman, ICB AMCL, Mr. Md. Iftikhar-uz-zaman, M. A (Masters) in Statistics from Rajshahi University. He has attended several training programs in home and abroad. He has completed 30 years of service in the field of investment and commercial Banking. Presently he is Deputy Managing Director of ICB and Chairman of ICB Asset Management Company Limited. Prior to his joining he was a General Manager of Janata Bank Ltd.

Professor Maulana Mohammad Salahuddin, Khatib, Baitul Mukarram National Mosque obtained his Master Degree in M.M from the University of Dhaka .He is also the chairman of the Shariah Supervisory Committee of Agrani Bank Limited.

CEO, ICB AMCL, Mr. Md. Alauddin Khan, B.Com (Hons) M.Com in Finance from the University of Dhaka. He is Deputy General Manager of ICB and has attended several training programs in home and abroad. He has completed 30 years of service in the field of investment banking. Presently he is the Chief Executive Officer (CEO) of ICB Asset Management Company Limited.

However, any change in the Shariah Advisory Board is subject to compliance of the “Shariah Supervisory Guidance” and intimate it to the Commission.

6.5 Auditors

M/S Malek Siddiqui Wali, 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 for the Fund with reasonable fees, where the incumbent auditor ‘if any’ shall be eligible for re-appointment for up to three consecutive terms of one year each.

6.6 Shariah Compliance Auditor

The Auditor of the Fund will also act as Shariah Compliance Auditor, and will complete Shariah Compliance Audit of the Fund for each Accounting Period within 30 days from the date of closing of Accounting Year, and will issue a Shariah compliance audit report.



6.7 Selling Agents

The following institutions shall act as the Selling Agents of ICB AMCL Islamic Unit Fund to sale and re-purchase of units of the Fund on behalf of the Asset Manager:

Name of the Selling Agent	Branch Name	Branch Location	Branch Phone No.
Investment Corporation of Bangladesh	Chittagong Br.	Delwar Bhaban (3 rd Floor) 104, Agrabad C/A, Chittagong. E-mail: icbctg@spetnet.com	Tel: (031) 727064, 714851
	Rajshahi Br.	Dr. Gaffar Plaza (2 nd Floor) Main Road, Shaheb Bazar Rajshahi. E-mail: icbrajbr@bttb.net.bd	Tel: (0721) 775402, 774661
	Khulna Br.	BDBL Bhaban (3 rd Floor) 25-26, K.D.A. C/A, Khulna. E-mail: icb_kln@khulna.bangla.net	Tel: (041) 721689, 722984
	Bogra Br.	Afsar Ali Complex (4 th Floor) Raja bazar Road Baragola, Bogra. E-mail: icbbogra@bttb.net.bd	Tel: (051) 66940, 66860
	Barisal Br.	Barisal Plaza (2 nd Floor) 87-88, Hemayet Uddin Road Barisal. E-mail: icbbsl@ccnbsl.net	Tel: (0431) 64404
	Sylhet Br.	Ananda Tower & Shopping Complex (2 nd Floor) Dhupadighir Uttarpar Jail Road, Sylhet. E-mail: icbsyl@sol_bd.com	Tel: (0821) 714703, 2830458
	Local Office	Kashfia Plaza (1 st Floor) 35/C, Nayapaltan VIP Road, Dhaka- 1000. E-mail: icblocal@intechworld.net	Tel: (02) 9343288, 8360815

The Asset Manager may appoint and cancel Selling Agents in future subject to approval of the Trustee and with due intimation to the BSEC.



CHAPTER -7

FINANCIAL CHARGES

7.1 Limitation of Expenses

- (01) The initial issue expenses in respect of the Fund shall not exceed 5% of the collected amount of the Fund raised under the Scheme or any ceiling as determined by the AMC which is approved by the Commission and the Trustee and shall be amortized within 7 (seven) years on a straight-line method.
- (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 and 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, the annual registration fees payable to the Commission, audit fees, cost for publication of reports and periodicals, bank charge, commission of selling agents etc., shall not exceed 4% of the weekly average net assets outstanding of the Fund during any accounting year.

7.2 Fees and Expenses

- (01) The Fund shall 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 shall 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, legal & consulting service, auditing, other professional fees, advisory fees & expenses, brokerage, share/debenture registration expenses, guarantee or underwriting commission 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.
- (02) Keeping in mind, the initial size of the Fund shall be Tk. 20,00,00,000.00 (twenty crore) only, ICB AMCL estimated the normal annual operating expenses of the Fund, which shall not exceed 4% 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:

7.2.1 Issue and Formation Expenses for Conversion

The initial issue expenses in respect of the Fund shall not exceed 5% of the collected amount. The issue and formation expenses shall be amortized within 7 (seven) years on a straight-line method. The estimated expenses for conversion of the Fund are presented below with the assumption of Tk. 20,00,00,000.00 (twenty crore) to be collected:



Sl.	Particulars	%	Total (Tk.)	Breakup
01.	Legal Expenses	2.25	45,00,000.00	40,00,000.00 Stamp Duty of Trust Deed*, 5,00,000.00 Commissioning & Other legal expenses.
02.	Regulatory Expenses	0.10	2,00,000.00	2,00,000.00 BSEC Annual Fee**
03.	Conversion Fee payable to AMC	0.80	16,00,000.00	Conversion Fee to AMC
04.	Printing & Publications	1.20	24,00,000.00	5,80,000.00 Publication of Prospectus. 2,20,000.00 Publication of Financial Statements and Valuation Report in Daily News Paper. 16,00,000.00 Printing of Certificates, Brochure, Forms and Flyers, etc.
Total		4.35	87,00,000.00	

Note: *stamp duty for registration of the trust deed under registration act, 1882 may be not applicable if exempted by the government;

**BSEC has exempted the registration fee of the Fund under special consideration.

7.2.2 Management Fee

The Asset Management Company shall be entitled to charge the Fund an annual management fee for Investment Management at the following rate or in accordance with the বিধি 65 of the বিধিমালা

- i) @ 2.50% per annum of the weekly average NAV of the Fund up to Tk. 5.00 (five) crore.
- ii) @ 2.00% per annum for additional amount of the weekly average NAV of the Fund over Tk 5.00 (five) crore up to Tk. 25.00 (twenty five) crore.
- iii) @ 1.50% per annum for additional amount of the weekly average NAV of the Fund over Tk 25.00 (twenty five) crore up to Tk. 50.00 (fifty) crore.
- iv) @1.00% per annum for additional amount of the weekly average NAV of the Fund over Tk. 50.00 (fifty) crore.

7.2.3 Trustee Fee

The Trustee shall be paid an annual trustee fee @ 0.10% of the NAV of the Fund on semi-annual in advance basis, during the life of the Fund.

7.2.4 Custodian Fee

The Fund shall pay to the Custodian a safe keeping fee @ 0.10% of balance (dematerialized and non-dematerialized) securities and assets held by the Fund calculated on the basis of average month end value per annum.

7.2.5 Fund Registration and Annual Fee

The Commission has exempted the registration fee for registration of the Fund under special consideration which was payable @ 0.20% of the initial target size of the Fund in terms of the বিধি 10 of the বিধিমালা. In addition to that the Fund shall have to pay @ 0.10% of the Fund value or Tk. 50,000.00 (fifty thousand) only whichever is higher as annual fee in terms of the বিধি 11 of the বিধিমালা or as determined by the Commission from time to time.



7.2.6 Commission payable to Selling Agents

The Fund shall pay commission to the authorized Selling Agents to be appointed by the Asset Management Company @ 0.25% on the transaction amount of sales and redemptions which may change in future with the approval of the Trustee.

7.2.7 Audit Fee

The audit fee shall be Tk. 15,000.00 (fifteen thousand) only for the first accounting year and the Trustee shall fix fees for subsequent years.

7.2.8 Shariah Advisory Fee

The Shariah advisory fee shall be determined by the Trustee from time to time.



CHAPTER -8

SIZE OF THE FUND, TAX STATUS AND RIGHTS OF UNIT HOLDERS

8.1 Size of the Fund

The initial target size of the Fund shall be Tk. 20,00,00,000.00 (twenty crore) only divided into 2,00,00,000 (two crore) units of Tk. 10.00 (ten) each which may be increased from time to time by Asset Management Company 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:

(Amount in Taka)

Particulars	Face Value (Per Unit)	No. of Units of ICB AMCL Islamic Mutual Fund	Conversion Rate	No. of Units of ICB AMCL Islamic Unit Fund	Amount (Tk.)	Remarks
Sponsor	10.00	1,00,000	17.87	1,78,700	17,87,000.00	Subscribed through conversion
Existing Unit Holders	10.00	99,00,000	17.87	1,76,90,688	17,69,06,880.00*	
Institutional Investors, Others and Public Offer	10.00	0	17.87	21,30,000	2,13,00,000.00	Yet to be subscribed
Total		1,00,00,000		2,00,00,000	20,00,00,000.00	

Note: * Sum of the fraction amount BDT 6,120 will remain with the fund.

8.2 Allocation of Units

8.2.1 Sponsor

According to the decision in the unit holders meeting for conversion, Tk. 17,87,000.00 (seventeen lac eighty seven thousand) only for 1,78,700 units of Tk. 10.00 (ten) each has subscribed through conversion of 1,00,000 units of ICB AMCL Islamic Mutual Fund(close-end) @ NAV of Tk. 17.87 per unit, fixation by the Auditor and empowered by the Commission.

8.2.2 Existing Unit Holders' of ICB AMCL Islamic Mutual Fund (Close-end)

According to the decision in the unit holders meeting for conversion Tk.17,69,06,880.00 (seventeen crore sixty nine lac six thousand eight hundred eighty) only for 1,76,90,688 units of Tk. 10.00 (ten) each allotted in favour of existing unit holders' of ICB AMCL Islamic Mutual Fund which has already subscribed through conversion of 99,00,000 units of the said Fund @ NAV. Sum of the fraction amount BDT 6,120 will remain with the fund.

8.3 Tax Exemption

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



8.4 Rights of the Unit holders

- (a) **Dividend:** All the unit holders have equal but proportionate right in respect of dividend. The units carry rights to dividends as explained in the “Dividend Policy” of the Fund, set forth in Chapter-4.
- (b) **Transfer of Units:** Units of the Fund are transferable by way of inheritance/gift and/or by specific operation of law.
- (c) **Sale and Re-purchase Price:** After conversion of the Scheme, the Asset Management Company shall disclose the sales price and surrender value per unit calculated on the basis of NAV in a manner that all possible investors may be notified. The sale price per unit shall not be more than the latest NAV at market price per unit and surrender value per unit be determined following the Rule/বিধিমালা. The difference between sales price and surrender value shall be Tk. 0.30 (paisa thirty) per unit.
- (d) **Re-purchase of Units:** The unit holders may surrender their unit certificates during the business hour as specified by the Asset Management Company. The Asset Management Company shall be liable to re-purchase the units on behalf of the Fund.
- (e) **Initial Price:** The initial sale price of each unit of the Fund shall be fixed at Tk. 10.00 (ten). Sale price of each unit of the Fund will be fixed after achieving the initial target amount or after closing of initial public subscription whichever is earlier.
- (f) **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 বিধিমালা. In case of show of hands, every unit holder present in person or/and by proxy shall have only one vote and on a poll, every unit holder present in person and/or by a proxy shall have one vote for every unit of which he/she is the holder.
- (g) **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 Scheme.
- (h) **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 the AMC’s website and newspapers.
- (i) **Accounts and Information:** The Fund’s financial year shall be closed on 30 June every year and the first year end shall be 30 June 2015. Annual Report or major head of Income & Expenditure Account and Balance Sheet in line with schedule VI of the বিধিমালা shall be published within 45 (forty five) days from the closure of each accounting year. Furthermore, the NAV of the Fund, NAV per unit, any suspension or alteration of the calculation of NAV of the Fund shall be published / notified to the Stock Exchanges by the Asset Management Company as per the বিধিমালা.



CHAPTER -9

WINDING UP POLICY

9.1 Procedure of Winding up

- (01) If the total number of outstanding unit certificates held by the unit holders after re-purchase at any point of time falls below 25% of the actual certificate issued, the Fund shall be subject to wound up.
- (02) 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.
- (03) The Fund may also be wound up if the Commission so directs in the interest of the unit holders.
- (04) Where a Fund is to be wound up in pursuance to the above, the Trustee and the Asset Management Company shall give simultaneously separate notice of the circumstances leading to the winding up of the Fund to the Commission and if winding up is permitted by the Commission, shall publish in two national daily newspapers including a Bangla news paper having circulation all over Bangladesh.

9.2 Manner of Winding up

- (01) 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 Fund. If it fails to have three-fourth majority mandate, the Commission shall have the power to supersede the mandate if situation demands such.
- (02) The Trustee shall dispose off the assets 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.
- (03) 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.

9.3 Effect of Winding up

- (01) On and from the date of the notice of the winding up of the Fund, the Trustee or the Asset Management Company, as the case may be, shall
 - a. cease to carry on any business activities of the open-end Fund;
 - b. cease to create and cancel unit of the open-end Fund;
 - c. cease to issue and redeem units of the open-end Fund.



CHAPTER -10

UNIT SUBSCRIPTION

10.1 Terms and condition of unit subscription

- (01) Units shall be sold initially through registered office of ICB AMCL and Selling Agents on all working days except **Thursday** and during book closure period of the Fund. The acceptance of any application shall be delayed until the realization of any cheque enclosed with it. As the clearance of cheques drawn on banks in towns other than that of the Issuing Office may take time, the applicants are advised to deposit a bank draft or a pay order in support of the application.
- (02) Application for units shall be made for minimum of 100 (one hundred) units.
- (03) Application should preferably be made on the prescribed printed forms. Application Form may be obtained from the registered office of ICB AMCL and designated Selling Agents offices. The Prospectus shall be available at the issuing offices mentioned above. The application form and prospectus may also be downloaded from the website of the Company (www.icbamcl.com.bd).
- (04) 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 insurance, financial and market intermediary companies must be accompanied by Memorandum and Articles of Association.
- (05) 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 application. 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. Joint application form for more than two persons shall not be accepted. In the case of joint application, each party must sign the application form.
- (06) Application must contain full name and address of the applicant and the nominees. Minor can also be a nominee.
- (07) All completed application forms together with the value of units to be purchased shall be lodged by the investors, with any of the Issuing Offices.
- (08) Application for purchase of Units should be accompanied by an account payee cheque/pay order/bank draft in favor of "ICB AMCL Islamic Unit Fund" or cash for the total value of the Units.
- (09) Dividend may be delivered in cash or re-investment among the unit holders.
- (10) APPLICATIONS NOT IN CONFORMITY WITH THE ABOVE REQUIREMENTS AND THE INSTRUCTIONS PRINTED ON THE APPLICATION FORM ARE LIABLE TO BE REJECTED.**



IUF-KA

ICB AMCL Islamic Unit Fund
Asset Manager: ICB Asset Management Company Limited
 (A Subsidiary of ICB)
APPLICATION FORM TO PURCHASE UNITS

To be filled in by Issuing Office

Issuing Office Stamp	Nominee Control Number:
	Sale Day:
	Date of Issue:
	Registration No. IUF/
	Sale Number:
Certificate Number(s) :	
Signature of the Officer with date	

To be filled in by the applicant(s)

Date:

(Please write clearly and delete words if not applicable)

I/We enclose Tk. (Taka.....)

 * Cash/Cheque/P.O./D.D.No. Date
 Bank.....Branch.....
 and request you to sell to me/us Units of **ICB AMCL Islamic Unit Fund** at the price of Tk. per unit (Prevailing on the Sale Date) for application. I/We already hold /do not hold Units and my/our Registration No. is IUF/.....

I/We am/are not minor(s). I/We have read and understood the terms and conditions of the Deed of Trust and Prospectus of the Fund and agreed to be bound and governed by the same on availing/using any facility. I/we further agree not to hold the Fund liable for any consequences in case of any of the below mentioned particulars being false, incorrect or incomplete. I/we hereby undertake inform the Asset Manager of any changes to the information provided herein below and agree and accept that the Fund and its Asset Manager is not liable or responsible for any loss.

All payments in connection with or arising out of the Units hereby applied for shall be payable in Bangladeshi Taka only including income distribution and/or re-purchase price. I/We the undersigned do hereby declare that the money which is being invested for the purchase certificates of **ICB AMCL Islamic Unit Fund** is not earned /collected directly or indirectly in illegal way.

* Purchasers sending application by post should leave this space blank for completion by the issuing office on Sale Day subject to refund of unadjusted portion of the remittance.
 ** For occupation classification please see reverse
 *** Read terms & conditions on reverse



BLOCK LETTERS PLEASE

PRINCIPAL HOLDER

Photo of
Principal
Holder

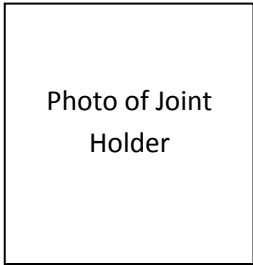
Name (Individual/Institution) ⌘
 Father’s Name ⌘
 Husband’s Name ⌘
 Mother’s Name ⌘
 ** Occupation/Designation ⌘
 Nationality ⌘
 Date of Birth/Date of incorporation ⌘
 National ID No./Registration No. (Ins) ⌘
 Passport No. ⌘
 e-TIN Certificate No. ⌘
 Birth Certificate No. ⌘
 Correspondence/Present Address ⌘
 ⌘
 Permanent Address/Registered Address(Ins.) ⌘
 ⌘
 Telephone ⌘
 Cell No: ⌘
 Email ⌘
 Source of Fund ⌘

Bank Details ⌘ A/C No..... Bank Name
 Branch Routing No.....
 Address

Specimen signature of Principal Holder

BLOCK LETTERS PLEASE

JOINT HOLDER



Name (Individual/Institution)	⌘	
Father's Name	⌘	
Husband's Name	⌘	
Mother's Name	⌘	
** Occupation/Designation	⌘	
Nationality	⌘	
Date of Birth/Date of incorporation	⌘	
National ID No./Registration No. (Ins)	⌘	
Passport No.	⌘	
e-TIN Certificate No.	⌘	
Birth Certificate No.	⌘	
Correspondence/Present Address	⌘	
	⌘	
Permanent Address/Registered Address(Ins.)	⌘	
	⌘	
Telephone	⌘	
Cell No:	⌘	
Email	⌘	

Specimen Signature of Joint Holder (If any)



TERMS & CONDITIONS

1. Units shall be sold through ICB AMCL Head Office and Authorized Selling Agents on all working days except Thursday and book closer period declare by office. The acceptance of any application shall be delayed until the realization of any Cheque enclosed with it. As the clearance of Cheques drawn on banks in towns other than that of the Issuing Office may take a long time, the applicants are advised to send a Bank Draft or a Pay Order.
2. Cheques, Pay Orders and Bank Drafts should be crossed and made payable to the Issuing Office concerning **ICB AMCL Islamic Unit Fund**.
3. Application for units shall be made for minimum of 100 (one hundred) Units.
4. Registration Number is issued to the Unit Holders. The existing Unit Holder is required to mention the previous Registration Number on the specified column of the Application Form when he/she intends to buy more units. More than one Registration Number is not issued to the same Unit Holder. Upon Registration of a sale, Unit Holders shall be issued with Unit Certificates. The certificates are available in denomination(s) of 1, 5, 10, 20, 50, 100, 250, 500, 1000, 5000, 10000 and 20000 Units. The fewest possible number of Certificates shall be issued against each application.
5. Units shall be registered in the name(s) of the Applicant(s), Joint Holders, Institutions shall be registered provided that Application Form is duly completed and signed by all Joint Holders or both Signatory (in case of Institution). Dividend and any other payment/benefits (if any) shall be issued in favour of Principal Holder only. In case of the death of any of the Joint Holders, only the survivor shall be recognized as having any title to the Units. But absolutely on death of the Principal Holder as well as both the Joint Holders the units and entitlements shall bestow upon the Nominee(s) if any mentioned in the Nominee Form [..... IUF-KA(1)]. Principal Holder as well as Joint Holders can change the nominee through submitting application of Nominee Form to the authority where previously submitting Nominee Form shall be automatically cancelled.
6. Application(s) by Institution, Charitable Organization/Provident Fund/Trust Fund must be accompanied by the relevant documents authorizing investment in Units such as Incorporation Certificate, Extract of Board Regulation, Memorandum and Articles of the Company, Trust Deed, Society Registration Certificate, TIN Certificate, Relevant Document if Board Resolution is not required, Bye-Laws of the Society, a Resolution by the Management Body and Power of Attorney in favor of the person(s) signing the Application(s).
7. **Cumulative Investment Plan (CIP):** Under this scheme, Unit Holder might reinvest dividend income accrued thereon for purchasing unit at a concessional rate instead of receiving cash dividend. In this case new units would be issued at TK. 0.10 (paisa ten) less than the opening price of the next financial year.

8. Purchase of Units under Cumulative Investment Plan (CIP) in lieu of Cash dividend (√)

Yes	No
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9. Occupation may be classified as under

- | | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> a. Civilian <input type="checkbox"/> b. Govt. Salaried <input type="checkbox"/> c. Non-Govt. Servants. <input type="checkbox"/> d. Defense Personnel <input type="checkbox"/> e. Professions-Legal, Medical and Engineering etc. <input type="checkbox"/> f. Retired Personnel <input type="checkbox"/> g. Businessmen <input type="checkbox"/> h. Agriculturists <input type="checkbox"/> | <ul style="list-style-type: none"> i. House-Wives <input type="checkbox"/> j. Working Women <input type="checkbox"/> k. Workers <input type="checkbox"/> l. Student <input type="checkbox"/> m. Bangladeshi Residing Abroad <input type="checkbox"/> n. Foreign National <input type="checkbox"/> o. Scientist <input type="checkbox"/> p. Miscellaneous. <input type="checkbox"/> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

10. Type of Institution: Local Company Foreign Company Trust Society Other

11. Documents enclosed

(i) For Individual:

- | | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> a. TIN Certificate <input type="checkbox"/> b. Passport <input type="checkbox"/> c. Electricity Bill <input type="checkbox"/> d. Gas Bill <input type="checkbox"/> e. Letter of Authority issued in favor of authorized person/signatory <input type="checkbox"/> | <ul style="list-style-type: none"> f. National ID <input type="checkbox"/> g. Birth Certificate <input type="checkbox"/> h. Water Bill <input type="checkbox"/> i. Telephone Bill <input type="checkbox"/> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

(ii) For Others :

- | | |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> a. Incorporation Certificate <input type="checkbox"/> b. Society Registration Certificate <input type="checkbox"/> c. Extract of the Board Resolution <input type="checkbox"/> d. Letter of Authority issued in favor of authorized person/signatory <input type="checkbox"/> | <ul style="list-style-type: none"> e. TIN Certificate <input type="checkbox"/> f. Trust deed <input type="checkbox"/> g. Memorandum and Articles of Association <input type="checkbox"/> h. Relevant Document if Board Resolution is not required <input type="checkbox"/> |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|



Sign of Principal Holder with date

Sign of Joint Holder (if any) with date

Received Certificates for..... Units
as mentioned overleaf

(Sign of Applicant/ Authorized Agent with date)



IUF-KA (1)

ICB AMCL Islamic Unit Fund
Asset Manager: ICB Asset Management Company Limited
(A Subsidiary of ICB)
APPLICATION FORM FOR NOMINEE

To Issuing Office Stamp

Nominee Control Number :
 (To be filled in by Issuing Office)

Date:

I/We already hold Units and my/our Registration No is IUF/
 I/We nominate the following person(s) who is/are entitled to receive unit certificate and all other entertainment outstanding in connection with my/our aforesaid Registration Number in the event of the death of the Principal Holder/Joint Holder.

BLOCK LETTERS PLEASE

Name and Address of Nominee	Date of Birth	Relation with Principal Holder	Signature of Nominee	Photograph of Nominee (Attested by Principal Holder)

Guardian's Details (If Nominee is Minor)

Name and Address of Guardian	Date of Birth	Relation with Nominee	Signature of Guardian	Photograph of Guardian (Attested by Principal Holder)

Principal Holder	Joint Holder (if any)
1. Signature: Name (Individual) Reg. No. IUF/ Telephone/Cell No.	2. Signature: Name (Individual) Telephone/Cell No.....

Signature Verified by the Authorized Officer with date



ICB AMCL ISLAMIC UNIT FUND

Asset Manager: **ICB Asset Management Company Ltd.**
(A Subsidiary of ICB)

TRANSFER FORM

(Delete Words applicable, Please write clearly)

READ NOTES ON REVERES

To be filled in by Issuing Office

TO

(Issuing Office Stamp)

Nominee Control Number
Transfer No.
Transfer Date
Registration No. of Transferee(s) IUF/
Signature :

To be filled in by the Applicant(s)

I/We the undersigned Transferor(s), being the Holder(s) ofUnits represented by Unit Certificate No. (s).....

.....

.....

.....

.....

Of the **ICB AMCL ISLAMIC UNIT FUND** standing in my/our names (Registration No IUF/..... Sale No.....

Transfer.....

..... do hereby transfer the said unit certificates to the hereinafter named Transferee(s) to hold subject to the same conditions on which I/ We hold them at the date.

BLOCK LETTER PLEASE

Witnesses

Signature :..... Name:..... Occupation:..... Address:.....	<p style="text-align: center;"><u>Signature of Transferor(s)/Authorized Representative (Institution)</u></p> 1.
Signature :..... Name:..... Occupation:..... Address:.....	2.



I/We, the said transferee(s) do hereby agree to accept and take the said Unit Certificates subject to the same conditions on which they were held by the said transferor(s).

All payments in connection with or arising out of these Unit Certificates shall be payable in Bangladeshi Taka only including income distribution and or repurchase price. I/We declare that I/We am/are not a minor(s) and that I/we am/ are Bangladeshi National(s).

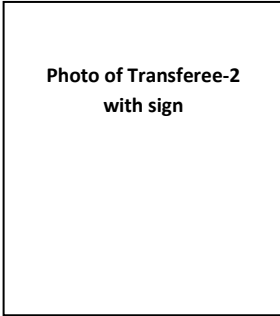


Signature of Transferee(s) / Authorized Representative (Institution)

<p><u>Witnesses :</u> Signature :..... Name:..... Father's /Husband's Name:..... Mother's Name:..... Occupation:..... Address:..... </p>	<p>Transferee-1 Signature :..... Name:..... Father's Name:..... Husband's Name:..... Mother's Name:..... Occupation/Description..... Nationality:..... Date of Birth/Date of incorporation:..... National ID No./Registration No. (Ins)..... Passport No..... e-TIN Certificate No..... Birth Certificate No..... Correspondence/Present Address:..... Permanent Address/Registered Address(Ins.):..... Telephone No. Cell No..... E.mail : Bank Details : A/C No Bank Name Branch Routing No..... Address</p>
------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

 Specimen Signature of Transferee-1





Signature of Transferee(s) / Authorized Representative (Institution)

<p><u>Witnesses :</u> Signature :..... Name:..... Father’s /Husband’s Name:..... Mother’s Name:..... Occupation:..... Address:..... </p>	<p>Transferee-2 Signature :..... Name:..... Father’s Name:..... Husband’s Name:..... Mother’s Name:..... Occupation/Description..... Nationality:..... Date of Birth/Date of incorporation:..... National ID No./Registration No. (Ins)..... Passport No..... e-TIN Certificate No..... Birth Certificate No..... Correspondence/Present Address:..... Permanent Address/Registered Address(Ins.):..... Telephone No. Cell No..... E.mail :</p>
------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

 Specimen Signature of Transferee-2

NOTES:

1. Any Alternation in the Transfer Form must be confirmed by full signature of all the transferor(s) and the transferee(s).
2. Application by Institution, Charitable Organizations/Provident Fund/Trust Fund must be accompanied by the relevant document authorizing Transfer in units such as Extract of Board Resolution, Relevant document if Board Resolution is not required in favour of such Transfer in units.
3. Where the transferee is an Institution/Charitable Organization/Provident Fund Trust Fund, the Transfer Form must be accompanied by the relevant documents authorizing investment in the Unit Certificates such as Memorandum and Articles of the Company, Bye–Laws of the Society, a Resolution by the Board of Director/ Management Body and a Power of Attorney in favour of the person signing the Transfer Form.
4. Foreign nationals should ascertain their eligibility to hold Unit Certificates in the ICB AMCL ISLAMIC UNIT FUND before completion of this Transfer From.



- 5. Transfers will be effected on all working days except Thursday and book closer period declare by office.
- 6. Please indicate previous registration number, if any: Registration No. IUF/.....
- 7. Transferee may provide nominee information through submitting application of Nominee Form [IUF Unit. KA(1)] to authority.

8. If desired to get Certificate under Cumulative Investment Plan (CIP) in lieu of dividend please confirm.

YES	NO
-----	----

9. Occupation may be classified as under

- a. Civilian
- b. Govt. Salaried
- c. Non. Govt. Servants.
- d. Defense Personnel
- e. Professions: Legal, Medical and Engineering etc.
- f. Retired Personnel
- g. Businessmen
- h. Agriculturists

- i. House Wives
- j. Working Women
- k. Workers
- l. Student
- m. Bangladeshi Residing Abroad
- n. Foreign National
- o. Scientist
- p. Miscellaneous.

10. Type of Institution: Local Company Foreign Company Trust Society Other

11. Documents enclosed

(i) For Individual:

- a. Tin Certificate
- b. Passport
- c. Electricity Bill
- d. Gas Bill
- e. Letter of Authority issued in favor of authorized person/signatory

- f. National ID
- g. Birth Certificate
- h. Water Bill
- i. Telephone Bill

(ii) For Others:

- a. Incorporation Certificate
- b. Society Registration Certificate
- c. Extract of the Board Resolution
- d. Letter of Authority issued in favor of authorized person/signatory

- e. Tin Certificate
- f. Trust deed
- g. Memorandum and Articles of Association
- h. Relevant Document if Board Resolution is not required

Signature(s) of Transferee(s) or Authorized Representative (Institution)

Received Unit Certificate duly transferred for.....Units
mentioned overleaf.

Signature(s) of Transferee(s) or Authorized Representative



ICB AMCL ISLAMIC UNIT FUND

IUF -GA

Asset Manager: ICB Asset Management Company Ltd.

(A Subsidiary of ICB)

SURRENDER FORM

(Delete words not applicable, Please write clearly)

(To be filled in by Issuing Office)

(Issuing Office Stamp)	To	Repurchase No.
		Repurchase Date
		Registration No. IUF/
		Signature (s) Verified

To be filled in by the Applicant (s)

Date.....

I/We
 Of
 Being the Registered Holder(s) of.....Units at the rate of TK. Per Unit of
ICB AMCL ISLAMIC UNIT FUND by Certificate(s) Number(s).....

Registration Number: IUF/.....Sale No.

.....TR No.Hereby declare that I/We
 am/are no longer interested in the Units and surrender the related Certificate(s) for repurchase on the price ruling on
 the repurchase date for this surrender.

I/We desire payment in the form of.....Payable to A/C No
 atBank Branch and
 such Payment shall be accepted by me/us as full discharge in respect of the said Units.

Witnesses

- Signature
 - Name
 - Father's/ Husband's Name
 - Mother's Name
 - Occupation
 - Address
- Signature
 - Name
 - Father's/ Husband's Name.....
 - Mother's Name
 - Occupation
 - Address

1. _____
**Signature of Principal Holder/
 Authorized Representative (In the case of
 Institution)**

2. _____
**Signature of Joint Holder/
 Authorized Representative (In the case of
 Institution)**

READ NOTES ON REVERSE



NOTES:

1. The Repurchase Date in respect of any Surrender shall be all working days except **Thursday** and book closure period on which it is accepted and found to be in order by the Issuing Office, or if accepted on any other day the last working day of the week next following, if last working day of the week happens to be a holiday the repurchase will be done on the next working day.
2. Other Office will receive Surrender Forms for sending to the appropriate Issuing Office. Holders are advised that such repurchases may be delayed and they will be charged for any postage and other costs involved.
3. Payment will normally be made to the first named unit holder by **“A/C Payee only”** cheque. Payment required in any other form may involve the holder in further costs.
4. Application by Institution, Charitable Organization/Provident Fund/Trust Fund must be accompanied by the relevant document authorizing surrender in units such as Extract of Board Resolution, Letter of Authority issued in favour of Authorized person/signatory, A Power of Attorney in favour of the person signing the surrender Form, relevant document if Board Resolution is not required in favour of such surrender in units etc.
5. MAKE SURE ALL CERTIFICATES TO BE SURRENDERED ARE ATTACHED TO THIS FORM.

Received cheque/Pay order for TK. Cheque/pay order
no.....Date.....Bank.....
..... Branch on account of
repurchase value of units as on overleaf.

**Signature of Unit Holder(s) /
Authorized Representative (Institution)**



CHAPTER -11

VALUATION REPORT



মালেক সিদ্দিকী ওয়ালী, চার্টার্ড একাউন্টেন্টস

৯-জি, মতিঝিল বাণিজ্যিক এলাকা, ঢাকা-১০০০

Malek Siddiqui Wali

CHARTERED ACCOUNTANTS

Partners: Md. Waliullah, FCA
Swadesh Ranjan Saha, FCA
Md. Habibur Rahman Sarker, FCA
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Dhaka-1000, Bangladesh

**VALUATION REPORT
ICB AMCL ISLAMIC MUTUAL FUND**

Introduction

The ICB AMCL Islamic Mutual Fund was established under a trust deed executed between the ICB Capital Management Limited (ICML) as 'Sponsor' and the Investment Corporation of Bangladesh (ICB) as 'Trustee'. The Fund was registered with the Bangladesh Securities and exchange Commission (BSEC) on August 24, 2004.

The ICB AMCL First Mutual Fund is a closed-end Mutual Fund of 10 years tenure and suspended its trade on December 28, 2014. The objectives of the Fund are to provide regular dividend to the investors by investing the Fund both in Shariah compliant securities/ instruments. The fund was listed in both Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE) on December 28, 2004 and subsequently de-listed on December 28, 2014.

OBJECTIVE OF THE ASSIGNMENT

The main objective of the assignment is to determine the net asset value of the Fund by applying Directives of conversion of closed-end mutual fund to open-end mutual fund issued by The Bangladesh Securities & Exchange Commission on 10 October 2013 & recognized, accepted and realistic procedure of valuation methods on agreed date. The basic reason for valuation is to present a true and fair view of the assets and liability of the fund on the trade suspension date.

CUT-OFF-DATE

The cut-off date of this valuation is 28th December 2014, The trade suspension date, when the trustee of the fund has taken control over the fund as per Clause (5) of the Conversion Directives

Methods to be used

Our investigation included review and analysis of those information as well as discussions with the fund manager concerning the history and nature of the economic status and prospects and personal inspection of the fund assets and liabilities, which also included a review and analysis of pertinent investment, current asset & current liability information. For the purpose of valuation, we have carried out the following works:

Investment in Securities

In valuing the investment in quote securities, the average quoted market price on both Dhaka Stock Exchange(DSE) & Chittagong Stock Exchange (CSE) on the date of valuation is considered as basis of determining the market value of the securities. Fund did not have any investment in the unquoted securities on the date of valuation.

Cash at Bank

The reconciled balance with the outstanding lodgments and payments of all bank accounts is considered.

Current Assets

Confirm all type of current assets' balances with the relevant supporting documents authenticated by the relevant authorities.

In valuing the current asset the subsequent probability of realization is also considered.

Current Liabilities

Confirm all type of current liabilities' balances with the relevant supporting documents authenticated by the relevant authorities. In valuing the current liabilities, confirmation of the balance from the creditors is considered.

Opinion

In our opinion, based on our investigation, "ICB AMCL Islamic Mutual Fund" has net asset of BDT 17, 8717,495 total BDT 17.87 per unit as on December 28, 2014. The detail calculation is presented in annexed valuation summary and notes 1 to 6

Dhaka
January 13, 2015


Malek Siddiqui Wali
Chartered Accountants

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E-mail: mail@maleksiddiqui.com Website: www.maleksiddiqui.com

