

# Prospectus CAPM BDBL Mutual Fund 01

“Your Partner for Dynamic Performance”



THIS OFFER DOCUMENT SETS FORTH CONCISELY THE INFORMATION ABOUT THE FUND THAT A PROSPECTIVE INVESTOR OUGHT TO KNOW BEFORE INVESTING. THIS OFFER DOCUMENT SHOULD BE READ BEFORE MAKING AN APPLICATION FOR THE UNITS AND SHOULD BE RETAINED FOR FUTURE REFERENCE. INVESTING IN THE CAPM BDBL MUTUAL FUND 01 (HEREINAFTER THE FUND) BEARS CERTAIN RISKS THAT INVESTORS SHOULD CAREFULLY CONSIDER BEFORE INVESTING IN THE FUND. INVESTMENT IN THE CAPITAL MARKET AND IN THE FUND BEARS CERTAIN RISKS THAT ARE NORMALLY ASSOCIATED WITH MAKING INVESTMENTS IN SECURITIES INCLUDING LOSS OF PRINCIPAL AMOUNT INVESTED. THERE CAN BE NO ASSURANCE THAT THE FUND WILL ACHIEVE ITS INVESTMENT OBJECTIVES. THE FUND VALUE CAN BE VOLATILE AND NO ASSURANCE CAN BE GIVEN THAT INVESTORS WILL RECEIVE THE AMOUNT ORIGINALLY INVESTED. WHEN INVESTING IN THE FUND, INVESTORS SHOULD CAREFULLY CONSIDER THE RISK FACTORS OUTLINED IN THE DOCUMENT.



**CAPM (Capital & Asset Portfolio Management) Company Limited**  
**Asset Manager**



“শেয়ার বাজারে বিনিয়োগ ঝুঁকিপূর্ণ, জেনে ও বুঝে বিনিয়োগ করুন।”

## Prospectus

### CAPM BDBL Mutual Fund 01

Total Issue Size:	100,000,000 Units of Tk. 10.00 each at par for Tk. 100.00 Crore
Sponsor's Contribution:	10,000,000 Units of Tk. 10.00 each at par for Tk. 10.00 Crore
Pre-IPO Placement:	20,000,000 Units of Tk. 10.00 each at par for Tk. 20.00 Crore
Public Offer:	70,000,000 Units of Tk. 10.00 each at par for Tk. 70.00 Crore

Asset Manager  
CAPM (Capital & Asset Portfolio Management) Company Limited

Sponsor  
Bangladesh Development Bank Limited

Trustee  
Investment Corporation of Bangladesh

Custodian  
Investment Corporation of Bangladesh

### Subscription

Subscription Opens: 16 October 2016

Subscription Closes (Cut-Off): 30 October 2016

#### Registered Office

Rupsha Tower (Flat – C4), Plot-07, Road-17, Banani C/A, Dhaka-1213, Bangladesh  
Phone: +880 2 9856268-9, Fax: +880 2 9820990  
E-mail: [contact@capmbd.com](mailto:contact@capmbd.com), Web site: [www.capmbd.com](http://www.capmbd.com)

**THE SPONSOR, AMC OR THE FUND IS NOT GUARANTEEING ANY RETURNS**

**Date of publication of Prospectus: 19 September 2016**

The Fund shall apply for listing with both the Stock Exchanges. The Issue/Fund shall be placed in "A" category.

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.

**If you have any queries about this document, you may consult the Asset Manager.**

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বিধিমালা/Rules	The সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১.
Act	Bangladesh Securities and Exchange Commission Act, 1993 and its amendments that have been made from time to time.
Allotment	Letter of Allotment for Units
AMC/Asset Management Company /Asset Manager	The CAPM (Capital & Asset Portfolio Management) Company Limited.
Applicable Law	The laws and any other instrument having the force of law in Bangladesh, as they may be issued and remain in force from time to time.
BAS	Bangladesh Accounting Standards
BSA	Bangladesh Standards on Auditing
BO A/C	Beneficiary Owner's Account or Depository Account
BSEC	Bangladesh Securities and Exchange Commission
CDBL	Central Depository Bangladesh Ltd. established under the ডিপজিটরি আইন, ১৯৯৯ (১৯৯৯ সনের ৬ নং আইন)
Certificate	Unit Certificate of the Fund
Commission	Bangladesh Securities and Exchange Commission
Cheque	All payment instruments (Cheque/Pay Order/Other Cash Instrument) should be Magnetic Ink Character Recognition (MICR) coded as per the Bangladesh Bank Rules
Companies Act	Companies Act 1994
CSE	Chittagong Stock Exchange
Custodian	Custodian means the Investment Corporation of Bangladesh (ICB)
DSE	Dhaka Stock Exchange
EPS	Earnings Per Share
EUR	The Euro
FC Account	Foreign Currency Account
GBP	The Pound Sterling
IPO	Initial Public Offer
Issue	Public Issue
ISA	International Standards on Auditing
NAV	Net Asset Value of the Fund
NBFI	Non-Banking Financial Institutions
Net Assets	The excess of Assets over Liabilities of the Fund, computed in the manner specified in the বিধিমালা.
NAV	NAV (Net Asset Value) means per unit value of the Fund arrived at by dividing the net Assets by the number of units outstanding of the Fund.
NITA	Non-Resident Investor's Taka Accounts



NRB	Non-Resident Bangladeshis 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
RJSC	Registrar of Joint Stock Companies and Firms
Reinvestment	Reinvestment means distribution of fund's profit through issuing new units based on latest NAV or amended by BSEC time to time.
Scheme	Scheme means the CAPM BDBL Mutual Fund 01.
Sponsor	Sponsor means the Bangladesh Development Bank Limited.
TREC	Trading Right Entitlement Certificate
Trust	Trust means the -Trust constituted by this Deed of Trust in accordance with the provisions of Trust Act, 1882(Act II of 1882).
Trustee	Trustee means Investment Corporation of Bangladesh (ICB).
Unit	Unit means one undivided share of the Fund.
Unit Holder(s)/Share(s) Holder(s)	Unit Holder(s) or Share(s) Holder(s) means unit holders of the mutual fund whose name appears on the register of the Fund for the time being.
USD	US Dollar



## Fund Highlights

<b>Fund Name</b>	CAPM BDBL Mutual Fund 01
<b>Face Value &amp; Market Lot</b>	Tk. 10.00 (Taka Ten) per Unit & 500 units per lot
<b>Nature</b>	Closed-End with Definite Life & Limited Size which might be increased through complying সিকিউরিটিজ ও এন্ডচঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১
<b>Sponsor</b>	Bangladesh Development Bank Limited
<b>Trustee</b>	Investment Corporation of Bangladesh (ICB)
<b>Custodian</b>	Investment Corporation of Bangladesh (ICB)
<b>Asset Manager</b>	CAPM (Capital & Asset Portfolio Management) Company Limited
<b>Auditor</b>	Malek Siddiqui Wali, Chartered Accountants
<b>Fund Size</b>	Tk. 1,000,000,000.00 (Taka One Hundred Crore) divided into 100,000,000 (Ten Crore) units at par value of Tk. 10.00 each.
<b>Tenure of the Fund</b>	10 (Ten) Years.
<b>Fund Objective</b>	The objective of the fund is to achieve disbursement of better dividend regularly to unit holders with capital appreciation benefits in long-term through investments in equity and debt related securities of Bangladesh Capital Market.
<b>Prospective Investors</b>	Individuals, Institutions, Non-Resident Bangladeshis (NRB), Mutual Funds and Collective Investment Schemes are eligible to apply for investment in the Fund from home and abroad.
<b>Dividend</b>	The fund shall distribute minimum 70 (seventy) percent of realized income as dividend in each accounting year. The fund may declare dividend quarterly, semiannually and/or annually as decided in the trustee meeting based on the earnings.
<b>Dividend Distribution</b>	The dividend both cash and re-investment units will be distributed within 45 (forty five) days from the date of declaration to the unit holders.
<b>Transferability</b>	The Units of the Fund are transferable by way of inheritance/gift and/or by specific operations of the law. The transfer will be made by the CDBL under electronic settlement process.
<b>Encashment</b>	The Fund will be listed with DSE and CSE. So, investment in this Fund will be easily encashable.
<b>Reports and Accounts</b>	Every Unit holder is entitled to receive annual report along with the yearly and half-yearly statements of accounts as and when published. Also, yearly and half yearly statement of the Accounts and other reports will be available at the website (www.capmbd.com) of the Asset Management Company Limited.
<b>Tax Benefit</b>	<ul style="list-style-type: none"><li>– Maximum 15% tax rebate benefit on the investment amount upto 25% of income or Tk. 1.5 Crore whichever is lower.</li><li>– Income from the fund is tax exempted upto Tk. 25,000.00 (Taka Twenty Five Thousand Only) as per section 44(2) of the Income Tax Ordinance 1984.</li><li>– Gain Tax is fully exempted for the investment in Mutual Funds according to এস. আর. ও. নং ১৯৬-আইন/আয়কর/২০১৫.</li></ul>



### 1.1 Publication of Prospectus for Public Offering

CAPM (Capital & Asset Portfolio Management) Company Limited has received registration certificate from the Bangladesh Securities & Exchange Commission under Bangladesh Securities & Exchange Commission Act, 1993 and 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 is available for public inspection at Flat # C4, Plot # 07, Road # 17, Rupsha Tower, Banani C/A, Dhaka 1213 – the registered office of CAPM (Capital & Asset Portfolio Management) Company Ltd. – the Asset Manager of CAPM BDBL Mutual Fund 01, hereinafter referred to as “the Fund”.

### 1.2 Approval of the Bangladesh Securities and Exchange Commission

“APPROVAL OF THE BANGLADESH SECURITIES AND EXCHANGE COMMISSION HAS BEEN OBTAINED TO THE ISSUE/OFFER OF THE FUND UNDER THE BANGLADESH SECURITIES AND EXCHANGE ORDINANCE, 1969 AND THE সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১. IT MUST BE DISTINCTLY UNDERSTOOD THAT IN GIVING THIS CONSENT 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

Declaration about Listing of Fund with the Stock Exchange(s)

“None of the Stock Exchange(s), if for any reason, grants listing within **30 (thirty) working days** from the closure of subscription, any allotment in terms of this Prospectus shall be void and the Asset Management Company shall refund the subscription money within **15 (fifteen) days** from the date of refusal for listing by the stock exchanges, or from the date of expiry of the said **30 (thirty) working days**, as the case may be.

In case of non-refund of the subscription money within the aforesaid **15 (fifteen) days**, the Asset Management Company shall be liable for refund of the subscription money, with interest at the rate of **2% (two percent)** per month above the bank rate, to the subscribers concerned.

The Asset Management Company, in addition to the Sponsor and Trustee, shall ensure due compliance of the above mentioned conditions and shall submit compliance report thereon to the Commission within **7 (seven) days** of expiry of the aforesaid **15 (fifteen) days** time period allowed for the refund of the subscription money”.





#### 1.4 Availability of Documents for Inspection

1. Copy of this Prospectus will be available at the holders of the TREC Numbers of the Stock Exchanges and the registered as well as corporate office of CAPM (Capital & Asset Portfolio Management) Company Limited and also available at the website of Bangladesh Securities and Exchange Commission ([www.secbd.org](http://www.secbd.org)) and CAPM (Capital & Asset Portfolio Management) Company Limited ([www.capmbd.com](http://www.capmbd.com)).
2. Copy of the Trust Deed, the Investment Management Agreement and the Prospectus may be inspected during the business hours at the Corporate Office (Level-5, Safura Tower, 20 Kemal Ataturk Avenue, Banani C/A, Dhaka-1213) of the Asset Management Company of the Fund of the Fund during the period 10 (ten) days from the publication date of this Prospectus.

#### 1.5 Conditions of the Public Offer (PO)

##### **PART-A**

1. The Fund shall go for **Public Offer (PO) for 7,00,00,000 units of Taka 10.00 (ten) each at par worth Tk. 70,00,00,000.00 (Seventy crore) only** following the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১, the Securities and Exchange Commission (Public Issue) Rules, 2015, the ডিপজিটরি আইন, ১৯৯৯ and regulations issued there under.
2. **The prospectus/abridged version of the prospectus as vetted by BSEC, shall be published in two widely circulated national daily newspapers (Bangla and English) within 05 (five) working days of receipt of the approval letter. Provided that the information relating to publication of prospectus in the form of advertisement will be published in two national daily newspapers (Bangla and English).**
3. Sufficient copies of prospectus shall be made available by the Asset Management Company so that any person requesting a copy may receive one. A notice shall be placed on the front of the application form distributed in connection with the offering, informing that interested persons are entitled to a prospectus, if they so desire, and that copies of prospectus may be obtained from the Asset Management Company. The subscription application shall indicate in bold type that no sale of securities shall be made, nor shall any money be taken from any person, in connection with such sale until **25 (twenty five) days** after the prospectus has been published.
4. The Asset Management Company shall ensure transmission of the prospectus and relevant application forms for NRBs through e-mail, simultaneously of publication of the prospectus, to the Bangladesh Embassies and Missions abroad, as mentioned in the prospectus, and shall also ensure sending of the printed prospectus and application forms to the said Embassies and Missions within **5 (five) working days** of the publication date by Express Mail Service (EMS) of the postal department. A compliance report shall be submitted in this respect to the BSEC by the Asset Management Company within **05 (five) working days** from the date of said dispatch of the prospectus & the forms.
5. The paper clipping of the published prospectus/abridged version of the prospectus and all other published documents/notices regarding the Fund shall be submitted to the Commission within **24 (twenty four) hours** of publication thereof.

6. The Asset Management Company shall submit **40 (forty) copies** of the printed prospectus, along with a Diskette / Compact Disc (CD) prepared in “MS WORD” containing the prospectus and its abridged version, as vetted by BSEC, to the Bangladesh Securities and Exchange Commission for official record within **5 (five) working days** from the date of publication of the prospectus in the newspaper.
7. The Asset Management Company shall maintain separate bank account(s) for collecting proceeds of the Public Offering and shall also open FC account(s) to deposit the application money of the Non-Resident Bangladeshi (NRBs) for Public Offer purpose, and shall incorporate full particulars of said FC account(s) in the prospectus. The Company shall open the above-mentioned accounts for Public Offer purpose and close these accounts after refund of over-subscription. **“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”.**
8. The Asset Management Company shall ensure prompt collection/clearance of the foreign remittances of NRBs for allotment of units without any difficulty/complain.
9. The Asset Management Company shall apply to all the stock exchanges in Bangladesh for listing within **7 (Seven) working days** from the date of issuance of this letter and shall simultaneously submit the vetted prospectus with all exhibits, as submitted to BSEC, to the stock exchanges and shall also submit copy of the listing application to BSEC.
10. The following declaration shall be made by the AMC in the prospectus, name:-

**Declaration about Listing of Shares with the Stock Exchange(s):**

“None of the Stock Exchange(s), if for any reason, grants listing within **30 (thirty) working days** from the closure of subscription, any allotment in terms of this Prospectus shall be void and the Asset Management Company shall refund the subscription money within **15 (fifteen) days** from the date of refusal for listing by the stock exchanges, or from the date of expiry of the said **30 (thirty) working days**, as the case may be.

In case of non-refund of the subscription money within the aforesaid **15 (fifteen) days**, the Asset Management Company shall be liable for refund of the subscription money, with interest at the rate of **2% (two percent)** per month above the bank rate, to the subscribers concerned.

The Asset Management Company, in addition to the Sponsor and Trustee, shall ensure due compliance of the above mentioned conditions and shall submit compliance report thereon to the Commission within **7 (seven) days** of expiry of the aforesaid **15 (fifteen) days** time period allowed for the refund of the subscription money”.

11. The subscription list shall be opened and the sale of securities shall commence after **25 (Twenty Five) days** of the publication of the abridged version of the prospectus.

12. The IPO shall stand cancelled and the AMC shall inform the stock exchanges within **2 (two) working days** of receiving verification report and information from CDBL to release the application money **at least 50% of the targeted amount under** বিধি ৪৮ of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১ **is not subscribed.**
13. The AMC should ensure compliance of বিধি ৪৬ of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১.
14.
  - a) Under Eligible Investors (EIs): 10% of total public offering shall be reserved for Mutual Funds and 40% of total public offering shall be reserved for the Eligible Investors;
  - b) 10% of total public offering shall be reserved for Non-Resident Bangladeshis (NRBs), and the 40% shall be reserved for subscription by other General public.
15.
  - a) **20% of the securities reserved for other general public shall be reserved for ক্ষতিগ্রস্ত ক্ষুদ্র বিনিয়োগকারী.**
  - b) **In case of under-subscription under any of sub-categories of eligible investor's category or general public category, the unsubscribed portion shall be added to other sub-category of the same category. And even after adding the unsubscribed portion of the sub-category with other sub-category under the same category, if the category is still remain under-subscribed, the unsubscribed portion shall be fulfilled by oversubscribed portion (if any) of other category.**
  - c) **In case of over subscription in the general public category, the Asset Management Company shall conduct an open lottery. In case of over subscription in the eligible investor's category, securities shall be allotted on pro-rata basis.**
16. All the applicants shall first be treated as applied for one minimum market lot of **500 shares worth Taka 5,000/- (Taka Five Thousand only)** If, on this basis, there is over subscription, then lottery shall be held amongst the applicants allocating one identification number for each application, irrespective of the application money. In case of over-subscription under any of the categories mentioned hereinabove, the AMC shall conduct an open lottery of all the applications received under each category separately in presence of representatives from the trustee, BSEC, the stock exchanges and the applicants, if there be any.
17. **An applicant cannot submit more than two applications, one in his/her own name and the other jointly with another person. In case an applicant submits more than two applications, all applications will be treated as invalid and will not be considered for allotment purpose. In addition, 15% (fifteen) of the application money will be forfeited by the Commission and the balance amount will be refunded to the applicant.**
18. **The applicants who have applied for more than two applications using same bank account, their application will not be considered for lottery and the Commission will forfeit 15% of their subscription money too.**
19. **Making of any false statement in the application or supplying of incorrect information therein or suppressing any relevant information in the application shall make the application liable to rejection and subject to forfeiture of 25% of the application money and/or forfeiture of share (unit) before or after issuance of the same by the AMC. The said forfeited application money or share (unit) will be deposited in account of the Bangladesh Securities and Exchange Commission (BSEC). This is in addition to any other penalties as may be provided for by the law.**
20. **Public Offer Distribution System;**
  - a) **Out of public offering Tk. 7,00,00,000.00 (Taka Seven Crore) only shall be reserved for Mutual Funds, Tk. 28,00,00,000.00 (Taka Twenty Eight Crore) only shall be reserved for the Eligible Institutional Investors (EIs), Tk. 7,00,00,000.00 (Taka Seven Crore) only for Non-Resident**

Bangladeshis (NRBs) and the remaining units of **Tk. 28,00,00,000.00 (Taka Twenty Eight Crore) only** shall be reserved for subscription by other General Public including ক্ষতিগ্রহ ক্ষুদ্র বিনিয়োগকারী;

- b) All securities/units stated in para a) shall be offered for subscription and subsequent allotment by the Asset Management Company subject to any restriction which may be imposed from time to time by the BSEC;
  - c) In case of **over-subscription in all of the 4 (four) sub-categories** mentioned in para (a), the Asset Management Company shall conduct an open lottery of all the applications received under each category separately in accordance with the BSEC's instructions;
  - d) **20% of the securities reserved for other general public shall be reserved for ক্ষতিগ্রহ ক্ষুদ্র বিনিয়োগকারী. In case of under-subscription under any of sub categories of Eligible Investors category or General Public category, the unsubscribed portion shall be added to other sub category of the same category. And even after adding the unsubscribed portion of the sub-category with other sub-category under the same category, if the category is still remain under-subscribed, the unsubscribed portion shall be fulfilled by oversubscribed portion (if any) of other category. In case of over subscription in the general public category, the Asset Management Company shall conduct an open lottery. In case of over subscription in the eligible investor's category, securities shall be allotted on pro-rata basis;**
  - e) The lottery as stated in para c) and d) shall be conducted in presence of the authorized representatives of the BSEC, Stock Exchange(s) concerned, Sponsor, Asset Management Company, Trustee and the applicants.
21. The Asset Management Company shall furnish the list of Allotees to the commission and the Stock Exchange(s) simultaneously in which the units will be listed, within 24 (twenty four) hours of allotment.
  22. **Unit Certificates for 100% of the Sponsor's contribution amounting to Tk. 100,000,000.00 (Ten Crore) shall be subject to a lock-in period of 1 (one) year from the date of listing in the Stock Exchange(s) and 1/10<sup>th</sup> of the Sponsor's contribution amounting to Tk. 10,000,000.00 (One crore) shall be subject to a lock-in period of full time of the Fund.**
  23. All Pre-IPO placement will be in **6 (six) months lock-in** period from the date of listing of the Fund.
  24. If the Asset Management Company fails to collect the **minimum 50%** of the targeted amount under বিধি ৪৮ of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১, it will **refund** the subscription money within **30 (thirty) days** from the closure of subscription without any deduction. In case of failure, the Asset Management Company shall refund the same with **an interest @ 18% per annum** from its own account within the next month.
  25. The Asset Management Company shall apply for listing of the Scheme with stock exchange(s) within **7 (seven) working days** from the date of approval for publication of the Prospectus.
  26. The Scheme shall maintain **escrow bank account** for the proceeds of public offering. The Fund collected through public offering shall not be utilized prior to the allotment and shall be effected through banking channel i.e., through account payee cheque, pay order, bank draft etc.
  27. The Scheme shall not be involved in **option trading, short selling or carry forward** transactions.
  28. The Annual Report or its abridged version of the Scheme shall be published within **45 (forty five) days** of the closure of each accounting year of the Fund.
  29. The Annual Report and details of investment and savings of the Scheme shall be submitted to the Commission, Trustee and custodian of the Schemes of the fund **within 90 (ninety) days** from the closure of the accounts.

30. Half-yearly accounts/financial results of the Fund shall be submitted to the Commission and the Stock Exchange(s) and published in at least one English and one Bangla national daily newspapers within **30 (thirty) days** from end of the period.
31. Dividend shall be paid within **45 (forty five) days** of its declaration, and a report shall be submitted to BSEC, Trustee and Custodian within **7 (seven) days** of dividend distribution.
32. Net asset Value (NAV) of the Fund shall be calculated and disclosed publicly as per the বিধি ৬০ of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০৯.
33. BSEC may appoint auditors for special audit/investigation on the affairs of the Scheme, if it so desires.

## Part -B

### Application Process

#### Step-1 (Applicant)

1. An applicant for public issue of securities shall submit application/buy instruction to the Stockbroker/ Merchant Banker where the applicant maintains customer account, within the cut-off date (i.e. The subscription closing date), which shall be the **25<sup>th</sup> (twenty fifth) working day** from the date of publication of abridged version of prospectus.
2. The application/buy instruction may be submitted in prescribed paper or electronic form, which shall contain the Customer ID, Name, BO Account Number, Number of Securities applied for, Total Amount and Category of the Applicant. At the same time:
  - a. **Other than non-resident Bangladeshi (NRB) and Foreign applicants** shall make the application money and service charge available in respective customer account maintained with the Stockbroker/Merchant Banker. No margin facility, advance or deferred payment is permissible for this purpose. In case the application is made through a margin account, the application money shall be deposited separately and the Stockbroker/Merchant Banker shall keep the amount segregated from the margin account, which shall be refundable to the applicant, if become unsuccessful.
  - b. **Non-resident Bangladeshi (NRB) and Foreign applicants** shall submit bank drafts (FDD), issued in favor of the mutual fund for an amount equivalent to the application money, with their application to concerned Stockbroker/Merchant Banker. A Non-resident Bangladeshi (NRB) and Foreign applicant may also submit a single draft against 02(two) applications made by him/her, i.e. one in his/her own name and the other jointly with another person. The draft (FDD) shall be issued by the Bank where the applicant maintains NITA/Foreign Currency account debiting the same account. No banker shall issue more than two drafts from any NITA/Foreign Currency account for any public issue. At the same time, the applicant shall make the service charge available in respective customer account maintained with the Stockbroker/Merchant Banker.

### Step-2 (Intermediary)

3. The Stockbroker/Merchant Banker shall maintain a separate bank account only for this purpose namely “Public Issue Application Account”. The Stockbroker/Merchant Banker shall:
  - a. post the amount separately in the customer account (other than NRB and Foreign applicants), and upon availability of fund, block the amount equivalent to the application money;
  - b. accumulate all the application/buy instructions received up to the cut-off date, deposit the amount in the “Public Issue Application Account” maintained with its bank within the **first banking hour of next working day** of the cut-off date. In case of application submitted by the Stock-dealer or the Merchant Banker’s own portfolio, the application amount should also be transferred to the “Public Issue Application Account”;
  - c. instruct the banker to block the account for an amount equivalent to the aggregate application money and to issue a certificate in this regard.
4. Banker of the Stockbroker/Merchant Banker shall block the account as requested for, issue a certificate confirming the same and handover it to the respective Stockbroker/Merchant Banker.
5. For Non-resident Bangladeshi (NRB) and Foreign applicants, the Stockbroker/Merchant Banker will prepare a list containing the draft information against the respective applicant’s particulars.
6. The Stockbroker/Merchant Banker shall prepare category wise lists of the applicants containing Customer ID, Name, BO Account Number and Number of Securities applied for, and within **03 (three) working days** from the cut-off date, send it to the respective Stock Exchange in electronic (text format with tilde “~” separator) format, the certificate(s) issued by its banker, the drafts received from Non-resident Bangladeshi (NRB) and Foreign applicants and a copy of the list containing the draft information.
7. **On the next working day**, the stock Exchanges shall provide the AMC with the information received from the Stockbroker/Merchant Bankers, the drafts submitted by Non-resident Bangladeshi (NRB) and Foreign applicants and the list containing the draft information. Exchanges shall verify and preserve the bankers’ certificates in their custody.
8. The application/buy instructions shall be preserved by the Stockbroker/Merchant Bankers **up to 6 months** from listing of the securities with exchange.

### Step-3 (AMC of Mutual Fund)

9. The Asset Management Company (AMC) shall prepare consolidated list of the applications and send the applicants’ BO IDs in electronic (text) format in a CDROM to CDBL for verification. The AMC shall post the consolidated list of applicants on its website and websites of Exchanges. CDBL shall verify the BOIDs as to whether the BO accounts of the applicants are active or not.
10. **On the next working day**, CDBL shall provide the AMC with an updated database of the applicants containing BO Account Number, Name, Addresses, Parents’ Name, Joint Account and Bank Account Information along with the verification report.

11. After receiving verification report and information from CDBL, the AMC shall scrutinize the applications, prepare category wise consolidated lists of valid and invalid applications and submit report of final status of subscription to the Commission and the stock exchanges **within 10 (ten) working days** from the date of receiving information from the stock exchanges.
12. The AMC of mutual fund shall conduct category wise lottery with the valid applications **within 03 (three) working days** from the date of reporting to the Commission and the Exchanges, if do not receive any observation from the Commission or the Exchanges.
13. The AMC of mutual fund shall arrange posting the lottery result on their websites within 06 (six) hours and on the websites of the Commission and Stock Exchanges **within 12 (twelve) hours** of lottery.
14. **Within 02 (two) working days** of conducting lottery, the AMC shall:
  - a. send category wise lists of the successful and unsuccessful applicants in electronic (text format with tilde “ ~ ” separator) format to the respective Exchange.
  - b. send category wise lists of unsuccessful applicants who are subject to penal provisions as per conditions of the Consent Letter issued by the Commission in electronic (text format with tilde “ ~ ” separator) format to the Commission and Exchanges mentioning the penalty amount against each applicant.
  - c. issue allotment letters in the names of successful applicants in electronic format with digital signatures and send those to respective Exchange in electronic form.
  - d. send consolidated allotment data (BOID and number of securities) in electronic text format in a CDROM to CDBL to credit the allotted shares to the respective BO accounts.

#### **Step-4 (Intermediary)**

15. **On the next working day**, Stock Exchanges shall distribute the information and allotment letters to the Stockbroker/Merchant Bankers concerned in electronic format and instruct them to:
  - a. remit the amount of successful (other than NRB and Foreign) applicants to the AMC of mutual fund’s respective Escrow account opened for subscription purpose and unblock the amount of unsuccessful applicants;
  - b. send the penalty amount of other than NRB and Foreign applicants who are subject to penal provisions to the Mutual Fund’s respective Escrow Accounts along with a list and unblock the balance application money;
16. **On the next working day** of receiving the documents from the Stock Exchanges, the Stockbrokers/Merchant Bankers shall request its banker to:
  - a. release the amount blocked for unsuccessful (other than NRB and Foreign) applicants;
  - b. remit the aggregate amount of successful applicants and the penalty amount of unsuccessful applicants (other than NRB and foreign) who are subject to penal provisions to the respective “Escrow” account of the AMC opened for subscription purpose.
17. **On the next working day** of receiving request from the Stockbrokers/Merchant Bankers, their bankers shall unblock the amount blocked in the account(s) and remit the amount as requested for to the Mutual Fund’s “Escrow” account.



18. **Simultaneously**, the Stockbrokers/Merchant Bankers shall release the application money blocked in the customer accounts; inform the successful applicants about allotment of securities and the unsuccessful applicants about releasing their blocked amounts and send documents to the Exchange evidencing details of the remittances made to the respective “Escrow” accounts of the Fund. The unblocked amounts of unsuccessful applicants shall be placed as per their instructions. The Stockbroker/Merchant Banker shall be entitled to recover the withdrawal charges, if any, from the applicant who wants to withdraw the application money, up to an amount of Tk. 5.00 (five) per withdrawal.
19. All drafts submitted by NRB or Foreign applicants shall be deposited in the Mutual Fund’s respective ‘Escrow’ accounts and refund shall be made by the AMC by refund warrants through concerned stockbroker or merchant banker or transfer to the applicant’s bank account through banking channel within **10 (ten) working days** from the date of lottery.

### **Miscellaneous**

20. The AMC, Stockbrokers and Merchant Bankers shall jointly ensure compliance of the above.
21. The bank draft (FDD) shall be issued considering TT Clean exchange rate of Sonali Bank Ltd. on the date of publication of abridged version of prospectus.
22. Amount deposited and blocked in the “Public Issue Application Account” shall not be withdrawn or transferred during the blocking period. Amount deposited by the applicants shall not be used by the Stockbrokers/Merchant Bankers for any purpose other than public issue application.
23. The AMC of mutual fund shall pay the costs related to data transmission, if claimed by the Stock Exchange concerned up to an amount of Tk. 2,00,000.00 (two lac) for public issue.
24. The Stockbrokers/Merchant Bankers shall be entitled to a service charge of 5.00 (taka five) only per application irrespective of the amount or category. The service charge shall be paid by the applicant at the time of submitting application.
25. The Stockbroker/Merchant Banker shall provide the AMC of mutual fund with a statement of the remittance and drafts sent.
26. The AMC of Mutual Fund shall accumulate the penalty amount recovered and send it to the Commission through a bank draft/payment order issued in favor of the Bangladesh Securities and Exchange Commission.
27. The concerned Exchange are authorized to settle any complaints and take necessary actions against any Stockbroker/Merchant Banker in case of violation of any provision of the public issue application process with intimation to the Commission.

### **PART-C**

1. The Asset Management Company (i.e. CAPM (Capital & Asset Portfolio Management) Company Limited) shall ensure that the prospectus/abridged version of prospectus is published correctly and in strict conformity without any error/omission, as vetted by the Bangladesh Securities and Exchange Commission.
2. The Asset Management Company shall carefully examine and compare the published prospectus/abridged version of prospectus on the date of publication with the prospectus, as vetted by BSEC. If any discrepancy/inconsistency is found both the Sponsor and the Asset Management Company





shall jointly publish a corrigendum immediately in same newspapers concerned, simultaneously endorsing copies thereof to BSEC and the stock exchange(s) concerned, correcting the discrepancy/inconsistency as required under 'Declaration' provided with BSEC.

3. The sponsor and the Asset Management Company shall immediately after publication of prospectus jointly inform the Commission in writing that the published prospectus/abridged version of the prospectus is a verbatim copy of the prospectus vetted by the commission.
4. The sponsor and the Asset Management Company shall simultaneously submit to the Commission an attested copy of the application filed with Stock Exchange(s) for listing of the securities.
5. The fund collected through public offering shall not be utilized prior to allotment and/or issuance of unit, as and when applicable, and that utilization of the said fund shall be effected through banking channel, i.e. account payee cheque, pay order or bank draft etc.

#### **PART-D**

1. All the above-imposed conditions imposed under section 2CC of the Securities and Exchange Ordinance, 1969 shall be incorporated in the Prospectus/abridged version immediately after the page of the table of contents where applicable, with a reference in the table of contents, prior to its publication.
2. The Commission may impose further conditions/restrictions etc. from time to time as and when considered necessary which shall also be binding upon the Sponsor, Asset Management Company, Trustee and Custodian.

#### **PART-E**

1. As per provision of the ডিপজিটরি আইন, ১৯৯৯ and regulations made hereunder, units shall only be issued in dematerialized condition. All transfer/transmission/splitting will take place in Central Depository Bangladesh Limited (CDBL) system and any further issuance of units will be issued in dematerialized form only.

**An applicant (including NRB and Foreign) shall not be able to apply for allotment of units without Beneficiary Owner account (BO account).**

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

#### **General Information**

1. This Prospectus has been prepared by ICB AMCL based on the Trust Deed executed between the Trustee & the Sponsor of the Fund, which is approved by the Commission. The information contained herein is true and correct in all material aspects and that there are no other material facts, the omission of which would make any statement herein misleading.



2. No person is authorized to give any information to make any representation not contained in this Prospectus and if given or made, any such information or representation must not be relied upon as having been authorized by the CAPM (Capital & Asset Portfolio Management) Company Limited.
3. 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.

## 1.6 Subscription

Subscription to the **CAPM BDBL Mutual Fund 01** will remain open for trading which will commence at the opening of trading business on **16 October 2016** and will be closed at the end of the trading business on **30 October 2016**.

## 1.7 Declaration of Responsibilities

### 1.7.1 Declaration about the responsibility of the Sponsor

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

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

Sd/-  
**Dr. Md. Zillur Rahman**  
Managing Director  
Bangladesh Development Bank Limited



### 1.7.2 Declaration about the responsibility of the Trustee

We, as Trustee of the CAPM BDBL Mutual Fund 01, accept the responsibility and confirm that we shall:

1. be the guardian of the Fund, held in trust for the benefit of the unit holders in accordance with the Rules & Trust Deed;
2. always act in the interest of the unit holders;
3. take all reasonable care to ensure that the Fund floated and managed by the Asset Management Company are in accordance with the Trust Deed and the Rules;
4. 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
5. 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/-

**Mohammed Shahjahan**

Deputy General Manager, Trustee Division  
Investment Corporation of Bangladesh (ICB)

### 1.7.3 Declaration about the responsibility of the Custodian

We, as Custodian of the CAPM BDBL Mutual Fund 01, accept the responsibility and confirm that we shall:

1. Keep all the securities in safe custody and shall provide the highest security for the assets of the Fund; and
2. Preserve necessary documents and record so as to ascertain movement of assets of the Fund as per Rules.

Sd/-

**Mohammed Shahjahan**

Deputy General Manager, Trustee Division  
Investment Corporation of Bangladesh (ICB)



#### 1.7.4 Declaration about the responsibility of the Asset Manager

This Prospectus has been prepared by us based on the Trust Deed, Investment Management Agreement, the Securities and Exchange Commission (Public Issue) Rules, 2015, the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১, ডিপজিটরি আইন, ১৯৯৯ and other related agreements and documents as relevant for adequate disclosure of the Fund's objectives and investment strategies to the investors. We also confirm that:

1. the Prospectus is in conformity with the documents, materials and papers related to the issue;
2. all the legal requirements of the issue have been duly fulfilled; and
3. the disclosures made are true, fair and adequate for investment decision.

Investors should be aware that the value of investments in the Fund bears market risks and as such no guarantee can be made about the returns from the investments that the Fund will make. Like any other equity investment, only investors who are willing to accept some 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/-  
**SM Mahmud Hussain**  
Managing Director and CEO  
CAPM (Capital & Asset Portfolio Management) Company Ltd.



## 1.8 Due Diligence Certificates

### 1.8.1 Due Diligence Certificate of the Sponsor

Chairman  
Bangladesh Securities and Exchange Commission  
Jiban Bima Tower, 10 Dilkusha C/A  
Dhaka-1000

**Subject: CAPM BDBL Mutual Fund 01.**

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

1. We, as the sponsor to the above mentioned fund, have examined the draft prospectus and other documents and materials as relevant to our decision; and
2. We warrant that we shall comply with the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001, Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015, Dhaka Stock Exchange (Listing) Regulations, 2015, Chittagong Stock Exchange (Listing) Regulations, 2015, Trust Deed of the Fund and the Rules, guidelines, circulars, orders and directions that may be issued by the Bangladesh Securities and Exchange Commission from time to time in this respect.

WE CONFIRM THAT:

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

For Sponsor

Sd/-  
Mohammad Jalaluddin  
Managing Director (Additional Charge)  
Bangladesh Development Bank Limited



### 1.8.2 Due Diligence Certificate of the Trustee

Chairman  
Bangladesh Securities and Exchange Commission  
Jiban Bima Tower, 10 Dilkusha C/A  
Dhaka-1000

**Subject: CAPM BDBL Mutual Fund 01.**

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

1. We, while act as trustee to the above mentioned fund on behalf of the investors, have examined the draft prospectus and other documents and materials as relevant to our decision; and
2. We warrant that we shall comply with the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001, Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015, Dhaka Stock Exchange (Listing) Regulations, 2015, Chittagong Stock Exchange (Listing) Regulations, 2015, Trust Deed of the Fund and the Rules, guidelines, circulars, orders and directions that may be issued by the Bangladesh Securities and Exchange Commission from time to time in this respect.

WE CONFIRM THAT:

- a) all information and documents as are relevant to the issue have been received and examined by us and the draft prospectus forwarded to the Commission have been approved by us;
- b) we have also collected and examined all other documents relating to the fund;
- c) while examining the above documents, we find that all the requirements of the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001 have been complied with;
- d) we shall act as trustee to the issue as mentioned above as per provisions of the trust deed executed with the sponsor and shall assume the duties and responsibilities as described in the trust deed and other constitutive documents;
- e) we shall also abide by the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001 and conditions imposed by the Commission as regards of the fund; and
- f) we shall act to our best for the benefit and sole interests of the unit holders of the fund;

For Trustee

Sd/-  
Mohammed Shahjahan  
Deputy General Manager, Trustee Division  
Investment Corporation of Bangladesh (ICB)



### 1.8.3 Due Diligence Certificate of the Custodian

Chairman  
Bangladesh Securities and Exchange Commission  
Jiban Bima Tower, 10 Dilkusha C/A  
Dhaka-1000

**Subject: CAPM BDBL Mutual Fund 01.**

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

1. We, while act as custodian to the above mentioned fund on behalf of the investors, shall comply with the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001, Depository Act, 1999, Depository Regulation, 2000, Depository (User) Regulation, 2003, Trust Deed of the Fund and the Rules, guidelines, circulars, orders and directions that may be issued by the Bangladesh Securities and Exchange Commission from time to time in this respect.

WE CONFIRM THAT:

- a) we will keep all the securities (both listed and unlisted) and Assets of the "CAPM BDBL Mutual Fund 01" including FDR receipts in safe and separate custody as per বিধি ৪১ of সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১ and will provide highest security for the assets of the Fund;
- b) we shall act as custodian to the issue as mentioned above as per provisions of the custodian agreement executed with the asset management company and shall assume the duties and responsibilities as described in the trust deed of the mentioned fund and other constitutive documents;
- c) we shall also abide by the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001 and conditions imposed by the Commission as regards of the fund; and
- d) we shall act to our best for the benefit and sole interests of the unit holders of the fund;

For Custodian

Sd/-  
Mohammed Shahjahan  
Deputy General Manager, Trustee Division  
Investment Corporation of Bangladesh (ICB)



#### 1.8.4 Due Diligence Certificate of the Asset Manager

The Chairman  
Bangladesh Securities and Exchange Commission  
Jiban Bima Tower, 10 Dilkusha C/A  
Dhaka-1000, Bangladesh

**Subject: CAPM BDBL Mutual Fund 01.**

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

1. We, while act as asset manager to the above mentioned mutual fund, declare and certify that the information provided in the prospectus, is complete and true in all respects;
2. We further certify that we shall inform the Bangladesh Securities and Exchange Commission immediately of any change in the information of the fund; and
3. We warrant that we shall comply with the Securities and Exchange Ordinance, 1969, বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন আইন, ১৯৯৩ (১৯৯৩ সনের ১৫ নং আইন), the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001, Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015, Dhaka Stock Exchange (Listing) Regulations, 2015, Chittagong Stock Exchange (Listing) Regulations, 2015, and the Rules, guidelines, circulars, orders and directions that may be issued by the Bangladesh Securities and Exchange Commission from time to time in this respect.

WE CONFIRM THAT:

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

For the Asset Manager

Sd/-

SM Mahmud Hussain  
Managing Director and CEO  
CAPM (Capital & Asset Portfolio Management) Company Ltd.





## 2. Background and Investment Benefits

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### 2.1 Preamble to Formation of CAPM BDBL Mutual Fund 01

**CAPM BDBL Mutual Fund 01**, a closed-end Mutual Fund, formed with the intention to provide **regular Dividend Income opportunities with capital appreciation benefits in long run**. This fund will allow both the institutional and individual investors to achieve **“Superior Earnings and Long Term Growth”** simultaneously. The fund is designed perfectly to generate a steady return along with reasonable capital gains in the medium and long run.

**CAPM BDBL Mutual Fund 01** is sponsored by Bangladesh Development Bank Limited, the introducer of 1st BSRS Mutual Fund and managed by **CAPM** (Capital & Asset Portfolio Management) **Company Limited**; the first digitized open-end Mutual Fund Manager in Bangladesh.

In last few years the stock markets of Bangladesh has experienced a historical downtrend and generated great opportunities for capitalizing the long run benefits for both Institutional and Individual investors. CAPM BDBL Mutual Fund 01 is outlined with the objective to facilitate to capture this opportunity at a very risk adjusted manner.

Given the depressed market situation and considering the earnings of the companies which are being traded at cheap, it would be the best time to invest in a new closed end mutual fund. A fund launched at the beginning of 2016 will be best placed to capitalize the potential of capital market and economic growth of the forthcoming period 2016 to 2018. This will also ensure that the NAV of the launched fund will not be depressed like the funds launched in the mid and end of the year 2010 to 2014. So, the fund would be able to disburse good dividend to the investors of the fund.

### 2.2 Necessity of CAPM BDBL Mutual Fund 01 under Current Circumstances of the Capital Market

The Capital Market of Bangladesh has grown rapidly in both size and volume in last few years. This rapid growth has given rise to the demand of professionally managed investment vehicles those work as capital market linked Investment Instruments for long term financial benefits of the small investors.

Though Mutual Fund Industry of Bangladesh has grown significantly during this rapid growth phase of Capital Market but unfortunately is yet to address the investors’ demand of safe and above average return generating investment schemes. More so, general investors as well as industry professionals have so far failed to understand the basic concept of mutual funds as capital market linked long term growth schemes and causing some structural problems, such as intense volatility, speculation and irrational exuberance/depressions in relation to Mutual Funds!

Though there are about 21 asset management companies licensed by BSEC, the total asset under management of all the companies is roughly Tk. 7,266.60 Crore which is less than 2% of the total market capitalization. As of June 30, 2015; 41 (forty one) close end mutual funds were listed on the Dhaka Stock Exchange.



The mutual fund sector registered a gain of 8.73 percent in year 2014 against 5.19 percent by DSEX, the benchmark index of the Dhaka Stock Exchange. On the other hand in year 2015 (till 31 October 2015) the sector registered a gain of 3.31 percent while DSEX, the benchmark index of the Dhaka Stock Exchange, made a loss of 6.18 percent. Thus, mutual funds become an effective investment vehicle for those who like to rely on professional fund manager for investment management services.

Also, the economy of Bangladesh has grown at a rate of more than 6% for last few years and expected to grow at an increasing rate. Bangladesh has successfully improved its economic growth performance over the last three decades. The economic growth of the country was backed by a considerable growth of industrial sector due to entrepreneurial quality and cheap labor force. The scope of foreign and local investment is broadening on a regular basis because of favorable demographic and geographic characteristics of the economy.

The dynamic growth of economy and faster mobilization of savings have raised the demand for professionally managed investment products which provide good and safe return. Keeping all these in mind CAPM Company Limited has designed its first closed-end mutual fund (CAPM BDBL Mutual Fund 01) as **Equity Linked Superior Earnings and Long Term Growth Scheme** to facilitate the investors' long-term benefits.

CAPM believes that CAPM BDBL Mutual Fund 01 will help investors to avail the services of globally experienced professional and ethical fund managers and allow them to minimize risk with an above average market return.

### 2.3 Advantages of Investing in CAPM BDBL Mutual Fund 01

- **Return Potential:**  
CAPM BDBL Mutual Fund 01 possesses a great opportunity to acquire a high return in a very risk adjusted manner in the universe of stock market of Bangladesh. The Compounded Annual Return of the Mutual Funds that have been in the market for last ten years is about 31%.
- **Safety:**  
The CAPM BDBL Mutual Fund 01 will be the safest investment instrument in terms of both lower return volatility and security of investment. The fund will issue the units in dematerialized form through CDBL and thus eliminates the associated problems of safekeeping of paper certificate.
- **Professional Management:**  
CAPM BDBL Mutual Fund 01 allows investors to avail services of experienced and skilled professionals who are backed by a dedicated investment research team which selects suitable investments to achieve the objectives of the fund. The sole objective of these professionals is to deliver risk adjusted return (Capital gain, Dividend income and Interest income) to Investors.

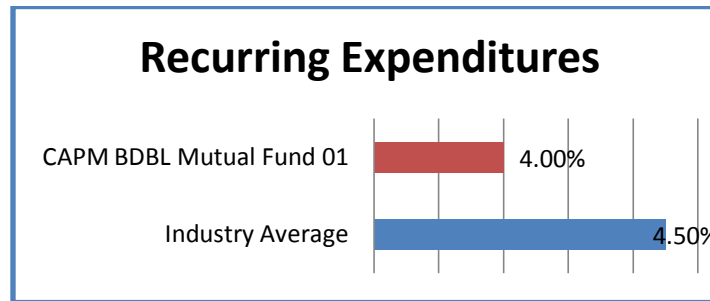
- **Research Based Investment:**

A dedicated and qualified investment research team who analyses the performance and prospects of companies and identify eligible securities to invest which justify the objective of the fund.

- **Low Cost:**

The economies of scale in brokerage, custodial, trustee, audit and other recurring fees compared to the industry averages make CAPM BDBL Mutual Fund 01 into a lower cost financial solution for investors.

The following figure depicts the comparison of CAPM BDBL Mutual Fund 01's cost to Industry Averages.



- **Tax Benefit:**

The unit holders of the fund will enjoy tax benefits in two ways;

- Maximum 15% tax rebate benefit on the investment amount upto 25% of income or Tk. 1.5 Crore whichever is lower
- Dividend income from the fund is tax exempted upto Tk. 25,000.00 only

- **Transparency & Security:**

Regular disclosures of financials to all investors of the fund and involvement of industry leaders as parties of the fund will always ensure the Transparency & Security of CAPM BDBL Mutual Fund 01. Moreover, the Asset Manager's (CAPM (Capital & Asset Portfolio Management) company Limited) ethical orientation will always facilitate the transparent management of the fund.



- **Elimination of Operational Hazards:**

Investment in CAPM BDBL Mutual Fund 01 eradicates the hazards arise from the day to day maintenance of investment management activities including paper tasks, employee involvements and more of all the investment decision making processes.

- **Liquidity:**

The CAPM BDBL Mutual Fund 01 will be as liquid as cash. The unit holder of the fund will be able to buy and sell the units of the fund at both the exchanges of Bangladesh in each trading day except for book closure period.

- **Easy Access to Information:**

Investors will be able to avail fund related detailed information by visiting the website of the Asset Management Company ([www.capmbd.com](http://www.capmbd.com)). Also, the NAV (weekly) and dividend as well as periodic income related information will be available from both DSE and CSE.

- **Diversification:**

One of the most significant advantages of a mutual fund is the benefit of diversification. The principal of diversification will be followed in fund management by allocating investments among various financial instruments and industries. The investment will be diversified in a manner so that it can exploit every prevailing investment opportunity in the market and reduce the risk to minimum level.

- **Conversion:**

The Fund can be converted into the Open End Scheme by taking the acceptance for proposal of conversion as per BSEC rules and subject to approval of the Commission.



## 3. The Fund

### 3.1 Formation of the Fund

The Trust Deed of the **CAPM BDBL Mutual Fund 01** was registered on 29 July 2015 under the Trust Act, 1882 and Registration Act, 1908. The Fund was registered by the BSEC on 14 September 2015 under the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১. The Fund received consent for issuing Prospectus for public offer from BSEC on 08 September 2016.

### 3.2 Life of the Fund

The Fund will be a closed-end mutual fund of **10 (Ten) years** tenure, 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 Fund may be redeemed on its pre-determined maturity at the end of the tenth year but the Fund can be converted into the Open End Scheme by taking the acceptance proposal of conversion as per BSEC rules and subject to approval of the Commission.

### 3.3 Size of the Fund

The total issue size of the Fund is 100,000,000 Units of Tk. 10.00 each at par for Tk. 100.00 Crore. Size of the Fund will be increased from time to time by the Asset Management Company subject to approval of the Trustee and with due intimation to the BSEC.

Units of **Tk. 100,000,000.00 (Taka Ten Crore)** only have been **subscribed by the Sponsor (Bangladesh Development Bank Limited)** of the Fund and units of **Tk. 200,000,000.00 (Taka Twenty Crore)** only have been **subscribed by various institutions and mutual funds in Pre-IPO Placement**.

On the **Public Issue** of Units of **Tk. 7,00,00,000.00 (Taka Seven Crore)** only shall be reserved for Mutual Funds, **Tk. 28,00,00,000.00 (Taka Twenty Eight Crore)** only shall be reserved for the Eligible Institutional Investors (EII), **Tk. 7,00,00,000.00 (Taka Seven Crore)** only for Non-Resident Bangladeshis (NRBs) and the remaining units of **Tk. 28,00,00,000.00 (Taka Twenty Eight Crore)** only shall be reserved for subscription by other General Public including ক্ষতিগ্রস্থ ক্ষুদ্র বিনিয়োগকারী;

### 3.4 Face Value and Denomination of the Fund

Face value of each unit will be Tk. 10.00 (Taka Ten Only) and the market lot will be 500 (Five Hundred) units. Unit holders of the Fund shall be issued with dematerialized units of the fund by the Asset Management Company at the cost of the Fund in any denomination.

## 4. Investment Objectives and Policies

### 4.1 Investment Objective

The investment objective of the fund is to achieve disbursement of better dividend regularly to unit holders with capital appreciation benefits in long-term through investments in equity and debt related securities of Bangladesh Capital Market.

### 4.2 Important Policies Regarding Investments and Operations of the Fund

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 Development & Regulatory Authority (IDRA) of Bangladesh or any other competent authority in this regard.
2. Not less than 60% of the total assets of the Scheme of the Fund shall be invested in capital market instruments out of which at least 50 per cent shall be invested in listed securities.
3. Not more than 25% of the total asset of the Scheme of the Fund shall be invested in Fixed Income Securities (FIS).
4. Not more than 15% of the total asset of the Scheme of the Fund shall be invested in pre-IPOs at one time.
5. All money collected under the Fund except the portion of fixed income securities or hedging instruments, if any, shall be invested only in en-cashable/transferable instruments, securities whether in money market or capital market or privately placed pre-IPO equity, preference shares, debentures or securitized debts.
6. The Fund shall get the securities purchased or transferred in the name of the Fund.
7. Only the Asset Management Company will make the investment decisions and place orders for securities to be purchased or sold for the portfolio of the Scheme.
8. The Asset Management Company will choose broker(s) for the purchase and sale of securities for the Fund's portfolio.
9. Time to time updated investment restrictions notified by BSEC will be entertained in the fund investment decisions.

### 4.3 Investment Restrictions

In making investment decisions, the following restrictions should be taken into due consideration:

1. The Fund shall not invest more than 10% of its total assets in any one particular company.
2. The Fund shall not invest in more than 15% of any company's paid up capital.
3. The Fund shall not invest more than 20% of its total assets in shares, debentures or other securities of a single company or group.
4. The Fund shall not invest more than 25% of its total assets in shares, debentures or other securities in any one industry.

5. The Fund shall not lend to another Scheme managed by the same Asset Management Company.
6. The Fund shall not acquire any asset out of the Trust property, which involves the assumption of any liability that is unlimited or shall result in encumbrance of the Trust property in any way.
7. The Fund or the Asset Management Company on behalf of the Fund shall not give or guarantee term loans for any purpose or take up any activity in contravention of the বিধিমালা.
8. The Fund shall buy and sell securities on the basis of deliveries and shall, in all cases of purchases, take delivery of securities and in all cases of sale, deliver the securities on the respective settlement dates as per the custom and practice of the stock exchanges and shall in no case put itself in a position whereby it has to make short sale or carry forward transaction.
9. The Fund shall not involve in option trading or short selling or carry forward transaction.
10. The Fund shall not buy its own unit.

#### 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 সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১ by the total number of units outstanding). As per বিধি ৫৮ of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১, valuation policy of investment of the Fund needs to be approved earlier by Securities and Exchange Commission. Valuation criterion so far approved by the Commission in the Trust Deed and Investment Management Agreement is as follows:

1. For listed securities held in the portfolio of the Fund, the average quoted closing market price at the Stock Exchange(s) on the date of valuation shall be taken into account for calculation of Net Asset Value (NAV) of the Fund.
2. For securitized debts, debentures, margin or fixed deposits, held in the portfolio of the Fund, the accrued interest on such instruments on the date of valuation shall be taken into account for calculation of Net Asset Value (NAV) of the Fund.
3. The Fund shall fix the valuation method as specified in the বিধিমালা.
4. The Fund shall follow the method approved by the Commission for valuation of the non-traded investments, if any, the Asset Management Company and the Trustee shall at least annually review the non listed investments, if any, and the Trustee shall at least annually review the value of such investments. The auditors shall comment on such investments in the annual report of the Fund.
5. The valuation of those Listed Securities not traded within previous one month will be made with their reasonable value but shall not be more than the intrinsic value. Such valuation must be approved by the Trustee and commented upon by the Auditors in the Annual Report of the mutual fund.
6. The valuation of non-listed securities will be made by the Asset Management Company with their reasonable value and approved by the Trustee and commented upon by the Auditors in the annual report of the Scheme.
7. Once non-listed securities are valued, the valued amount will be considered for purpose of valuing the Fund's assets in any interval of time until the securities are further revalued by the Asset Management Company.
8. Asset Management Company and Trustee will value the non-listed securities at least once in every three months.



9. The Fund shall follow a general formula as specified in the বিধিমালা for computing the Net Asset Value (NAV) of the Fund and adequate disclosure shall be made as per the provision of the বিধিমালা. The Net Asset Value (NAV) of the Fund will use the following formula to derive NAV per unit:

$$\text{Total NAV} = \text{VA} - \text{LT}$$

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

VA= 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

LT= 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

CAPM (Capital & Asset Portfolio Management) Company Limited 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 সর্কিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১ and Trust Deed as well as Investment Management Agreement or any general directions given by the Trustee and/or the Commission. However, CAPM (Capital & Asset Portfolio Management) Company Ltd will have discretionary authority over the Fund's Portfolio about investment decisions.

#### 4.6 Dividend Policy

1. The accounting year of the Fund shall be July 01 to June 30;
2. The Fund shall declare and pay dividend in cash or in reinvestment units to the unit holders annually from the distributable profit, if any.
3. Unit holders, whose names will appear in the register on the record date to be announced each year, will be eligible to receive the declared dividend.
4. 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. The amount of total dividend to be declared for the year shall not be less than 70 (seventy) percent of the total net profit earned in the respective year or as determined by the Commission from time to time. The Dividend of the fund can be distributed in the form of Cash or Reinvestment Units or in both options.
5. The Asset Management Company shall dispatch the dividend entitlement at the expense of the Fund, within 45 days of the declaration of the dividend and shall submit a statement within next 7 (seven) days to the Commission, the Trustee and the Custodian.





6. Before declaration of any dividend, the Asset Management Company with the consent of the auditor shall make provisions for revaluation of investments to cover losses if market value of investments goes below from their acquisition cost. The method of calculation of provisions must be incorporated in the notes of the Accounts of the Fund.
7. The Fund shall create a dividend equalization reserve fund by suitable appropriation from the net income of the Fund.
8. Before the record of ownership by CDBL, a transferee shall not possess the right to any dividend declared by the fund.

### 5.1 Risk Factors

Investment in securities market always bears some risks. Investment in CAPM BDBL Mutual Fund 01 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.

1. The performance of the Fund is directly related with the macro economic situation particularly the capital market of Bangladesh.
2. Since the capital market of Bangladesh is volatile, there is no assurance of achieving the stated objectives of the Fund. Although all reasonable care will be taken to generate a very competitive return.
3. Due to small number of listed securities in both the stock exchanges, it may be difficult to invest the Fund's assets in a widely diversified portfolio as and when required to do so.
4. Due to absence of organized secondary bond market in Bangladesh, it would be difficult for the Fund Manager to swap between asset classes if and when required.
5. Limited money market instruments narrowed the opportunity of short term or temporary investments of the Fund.
6. The Net Asset Value (NAV) of the Fund, to the extent invested in Debt and Money Market securities, will be affected by changes in the general level of interest rates. The NAV of the Fund is expected to increase from a fall in interest rates while it would be adversely affected by an increase in the level of interest rates. In addition, zero coupon securities do not provide periodic interest payments to the holder of the security; these securities are more sensitive to changes in interest rates. Therefore, the interest rate risk of zero coupon securities is higher. The AMC may choose to invest in zero coupon securities that offer attractive yields. This may increase the risk of the portfolio.
7. Stock market trends show that price of almost all the listed securities move in unpredictable direction which may affect the value of the Fund. Moreover, there is no guarantee that the market price of shares of the Fund will fully reflect their underlying net asset values.
8. Despite careful investment selection of companies in the Fund, if the companies fail to provide the expected dividend or fail to disburse the dividends declared in a timely manner, this will impact the income of the Fund and the overall return of the Fund.
9. 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.

**THE MUTUAL FUND IS NOT GUARANTEEING OR ASSURING ANY RETURNS.**

## 5.2 Risk Control Approaches

A top down and bottom up approach may adopt the following investment approaches and risk control measures, namely:

1. Investments will be pursued in selected sectors based on the analysis of business cycles, regulatory reforms, competitive advantage, etc.
2. Selective stock picking will be done from the selected sectors.
3. Focus will be on the fundamentals of the business, the industry structure, the quality of management, sensitivity to economic factors, the financial strength of the company and key earnings drivers.
4. In addition, a details study will be made on the macro-economic conditions, including the political, economic environment and factors affecting liquidity and interest rates.
5. Risk will also be reduced through adequate diversification of the portfolio. Diversification will be achieved by spreading the investments over a range of industries/sectors.

## 5.3 Expected Market Performance of the Fund

1. As the capital market index is comparatively low now, the Fund should be able to construct portfolio at a relatively cheaper cost base.
2. It is expected that demand of the Fund's units will always rule over supply as the fund is predominantly subscribed by the Institutional Investors.
3. Image of CAPM, BDBL and ICB may motivate investors to invest in this Fund.
4. Successful launching and subsequent satisfactory performance of first digitized Open-End Mutual Fund managed by the CAPM may attract the Investors to invest in this Fund.

## 5.4 Who to Invest and How Much to Invest

1. Individuals who expect a relatively risk adjusted market average return and lack knowledge as well as time regarding the capital market may apply for the units of the Fund.
2. Individuals who are looking for long-term capital growth and dividend payment and are comfortable with a level of risk associated with equity investments should consider investing in the Fund.
3. An individual should also consider investing in the Fund if he/she can accept variability of returns, have a moderate to high tolerance for risk and is planning to invest in the Fund over the medium to long-term.
4. Considering other factors like the investment opportunities available in the market, return expectation, income level and consumption pattern, one may put only a limited portion of his/her total portfolio into the Fund.



## 6. Formation, Management and Administration of the Fund

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### 6.1 The Sponsor

**Bangladesh Development Bank Limited**, a leading banking institution in Bangladesh is the Sponsor of CAPM BDBL Mutual Fund 01. Bangladesh Development Bank Ltd. (BDBL) was incorporated on 16 November, 2009 as a Public Company Limited by shares under the Companies Act, 1994 by amalgamation of former Bangladesh Shilpa Bank (BSB) and Bangladesh Shilpa Rin Sangstha (BSRS), two Development Financial Institutions (DFIs) in the public sector with full ownership of Government of Bangladesh.

BDBL has received the banking license on 19 November 2009 from Bangladesh Bank and formally embarked its journey on January 03, 2010 with the vision to emerge as the country's prime Financial Institution for supporting private sector industrial and other projects of great significance to the country's economic development. Also, be active participant in commercial banking by introducing new lines of product and providing excellent services to the customers. The bank extends financial assistance for setting up industries and provides all kinds of commercial banking services to its customers through its branch network in Bangladesh.

In the midst of such multiple challenges, BDBL succeeded to achieve satisfactory profit and growth in many lines of business. The operating profit of BDBL stood to Tk. 149.91 crore during the year 2014. Net Profit after Provision and Tax showed an upturn by 28 percent to Tk. 113.00 crore in 2014 as compared to the previous year. Similarly, the Return on Asset (ROA) and Return on Equity (ROE) rose to 2.25 percent and 6.44 percent respectively than those of the ratios in 2013. At the same time, Earnings Per Share (EPS) stood at Tk. 28.23 in 2014 which was Tk. 22.07 in 2013. Deposits of the Bank rose to Tk. 2335.01 crore during 2014 from Tk. 1998.88 indicating a growth rate of about 17 percent over the previous year. Loans and advances, which were well-diversified, grew by about 6.75 percent to Tk. 1650.10 crore during the year 2014.

In order to contribute to the capital market, BDBL acts as stock dealer and stock broker and operates a brokerage house to provide services to the small and medium investors through establishing a fully owned subsidiary company namely BDBL Securities Limited with membership of both DSE and CSE. BDBL Investment Services Limited (BISL) is a new subsidiary company of Bangladesh Development Bank Limited established for facilitating Investment Services.

The BDBL was the manager of 1st BSRS Mutual Fund a close-end Mutual Fund with paid up capital of Tk. 5.00 crore.

### 6.2 The Trustee & Custodian

The **Investment Corporation of Bangladesh (ICB)** would act as the Trustee and Custodian of the CAPM BDBL Mutual Fund 01. The Investment Corporation of Bangladesh was established as an Investment Bank under the Investment Corporation of Bangladesh Ordinance, 1976 (Ordinance No. XL of 1976) which has been replaced by the Investment Corporation of Bangladesh Act, 2014 (Act No. 12 of 2014).



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. The main objectives of ICB are to encourage and broaden the base of investments, to develop the capital market, to mobilize savings, to promote and establish subsidiary companies for business expansion and to provide for matters ancillary thereto etc.

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 was also the single largest stockbroker and dealer in DSE and CSE. Due to continuous price falling in the last 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 accounting year 2013-14 year ICB fetched the highest ever income of Tk.945.57 crore. The operating profit of the corporation for the year 2013-14 stood at Tk.421.72 crore compared to Tk. 296.56 crore in 2012-13, resulting an increase of Tk. 125.16 crore (42.20%). This achievement denotes ICB's gradual indomitable success and its charismatic power of making the domestics and capital markets more flourishing and gleaming and led to significant contribution to the growth of the country's economy. The earnings per share of ICB stood at Tk. 73.60 during the year under review as compared to the previous year's EPS Tk. 58.76.

ICB has acted as Trustee to the debenture issues of 17 companies involving Tk. 184.15 crore and issues of 13 bonds of 10 companies involving Tk. 1,549.36 crore up to June 30, 2012. ICB also undertook the responsibilities of Trustee as well as Custodian to 21 close-end Mutual Funds of Tk. 2,225.75 crore up to June 30, 2012 and 2 close-end Mutual Funds with capital of Tk. 545.75 crore during the year.

Besides portfolios of over 41,887 investors (margin) accounts, institutional portfolios including Mutual Funds and Unit Fund are also being managed by ICB. The Corporation has long and proven experience in advisory function, particularly in buying and selling of shares, corporate restructuring and engineering, off loading of government shares and hosts of other merchant bank related activities for the benefit of its clients. Since inception, ICB has been playing a unique role in the development of country's capital market.

### 6.3 The Asset Manager

**CAPM (Capital & Asset Portfolio Management) Company Limited** is the Asset Manager of the CAPM BDBL Mutual Fund 01. CAPM (Capital & Asset Portfolio Management) Company Limited is a new generation Asset Management Company (AMC) with the obsession to deliver the most innovative, prompt and cost effective financial solutions to the reverential investors around the country. CAPM has been incorporated as private limited company in January 2011 and licensed as AMC in September 2011 under Securities and Exchanges Commission (Mutual Fund) Rules, 2001.



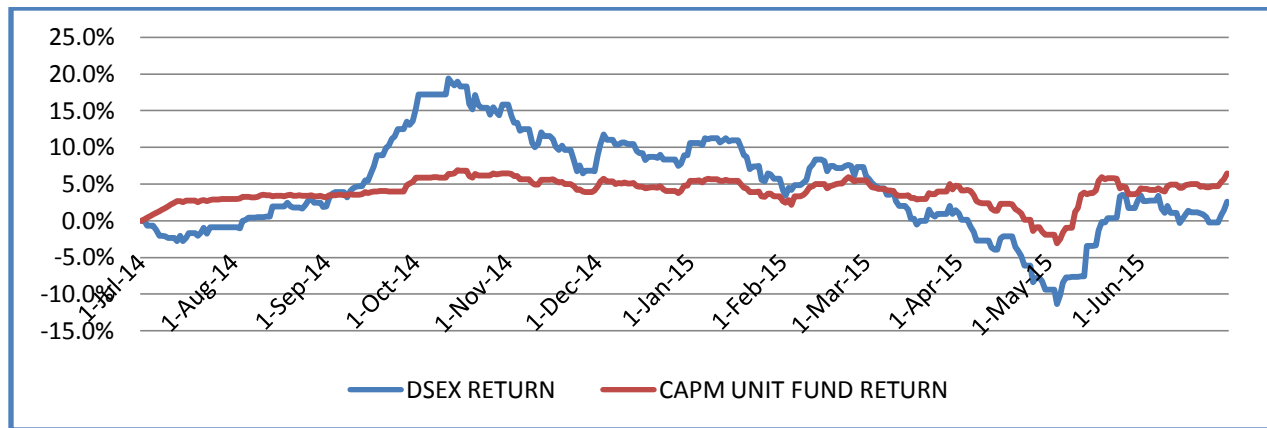
CAPM is the only joint venture asset management company of Bangladesh, promoted by a group of UK NRB and local entrepreneurs. CAPM is initiated by a distinguished bilateral team of experienced shareholders, majority of which is owned by Goldenbridge Investments Limited, an investment company in UK. CAPM is driven by a proactive team of highly professional executives skilled in investment management services, fund operations and other advanced financial product.

Investors benefit and 'ethical' service is the core of CAPM's professionalism. With this desire in heart CAPM is developing its every department with highly experienced and qualified professionals. Our investment in every instrument will be driven to deliver the "α" and followed by a dynamic process of investment evaluation approach. CAPM always maintains five core values to operate its businesses; integrity, understanding, excellence, unity and responsibility.

### 6.3.1 Fund Management Performance of CAPM

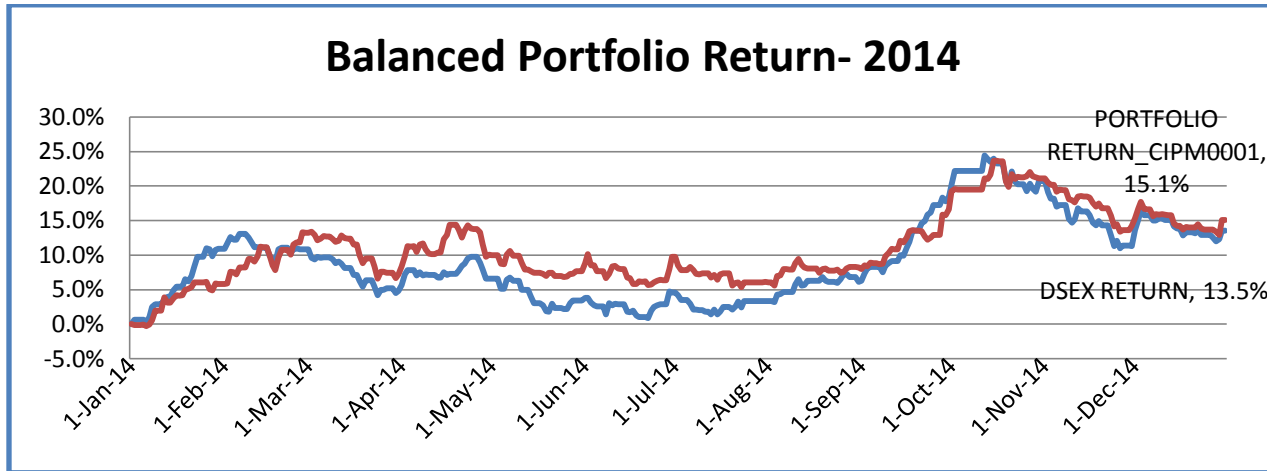
CAPM has the credibility and experience of launching and managing funds professionally. We are successfully managing Institutional Portfolios of different institutions and our first mutual fund, CAPM Unit Fund, which is an open-end mutual fund with unlimited size and life and also the first and only digitized open-end mutual fund in Bangladesh which is transacted through a dedicated online based transaction module.

**CAPM has generated a cost adjusted return of 6.42% (net of all cost) for year 2014-2015 for CAPM Unit Fund, whereas the market return was 2.61% (without cost adjusted) only. This means even in this year's turbulent market, bench mark index has been out performed by more than 4%. We are confident that the performance of CAPM BDBL Mutual Fund 01 will be even better!**

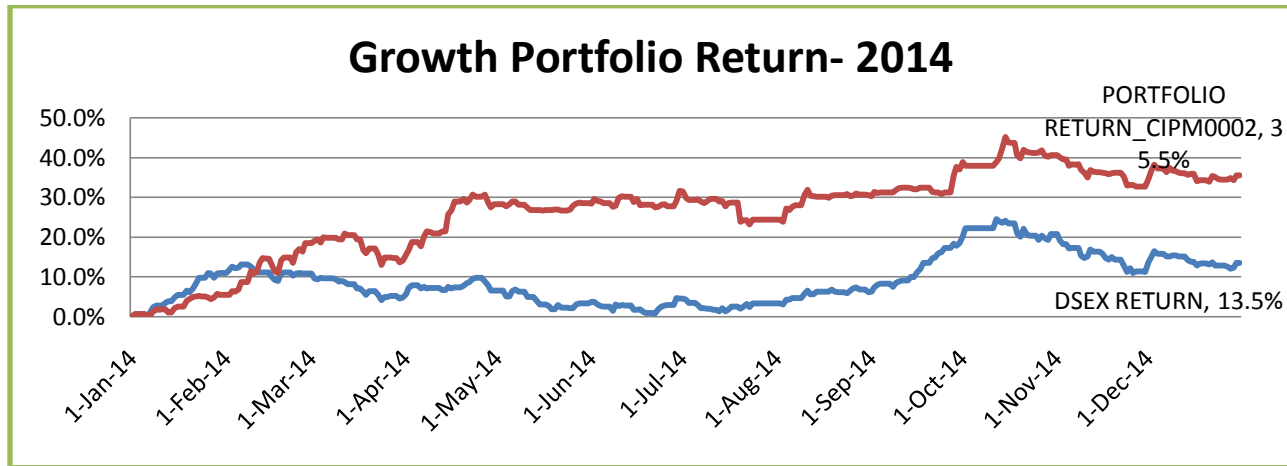


We have also generated an YTD return of above 5% in CAPM Unit Fund since 1 July 2015. Current NAV per unit of CAPM Unit Fund at Market Price is Tk. 107.40 and at Cost Price Tk. 104.61 as on 01 October 2015.

CAPM is also successfully maintaining the institutional client's portfolios under its IPMS Account. CAPM has generated a cost adjusted portfolio return of above 15% on Balanced Portfolios for the year ended 2014 whereas the market return was 13.5%.



CAPM has also generated a cost adjusted portfolio return of above 35% on Growth Portfolios for the year ended 2014 whereas the market return was 13.5%.



The Asset Manager, CAPM (Capital & Asset Portfolio Management) Company Limited, is a new generation, efficient and the most transparent AMC in Bangladesh. CAPM always provides highest level of disclosures on the funds managed by them compared to any other AMC in the industry. You may see a specimen of the 'disclosure' of existing mutual fund in our website [www.capmbd.com](http://www.capmbd.com).





### 6.3.2 Key officials of CAPM

#### **Mr. SM Mahmud Hussain**

##### **CEO & CIO**

Mr. Hussain performs both the roles of CEO as well as CIO in the company. Mr. SM Mahmud Hussain, CFA possesses advanced level of understandings and knowledge on capital market operations, financial management techniques, financial derivatives, asset management and fund management practices.

Mr. Hussain has educational background in three broad areas of finance. He is a CFA charter holder, has double MBA, one in Development Management from IBA, Dhaka University and other in Finance from International University of Japan, Japan. He also holds a Masters degree in Mathematical Finance from Oxford University and a post-graduate Certificate in Finance from Stern Business School of New York University.

Mr. Hussain has more than two decades of wide ranging local and global experience in financial services markets with world recognized organizations including World Bank, Deutsche Bank and Citigroup UK. Prior to joining CAPM, Mr. Hussain had been the Director of Capital markets & Banking, Citigroup UK, London, UK since 2006.

#### **Mr. Chandan Wasif**

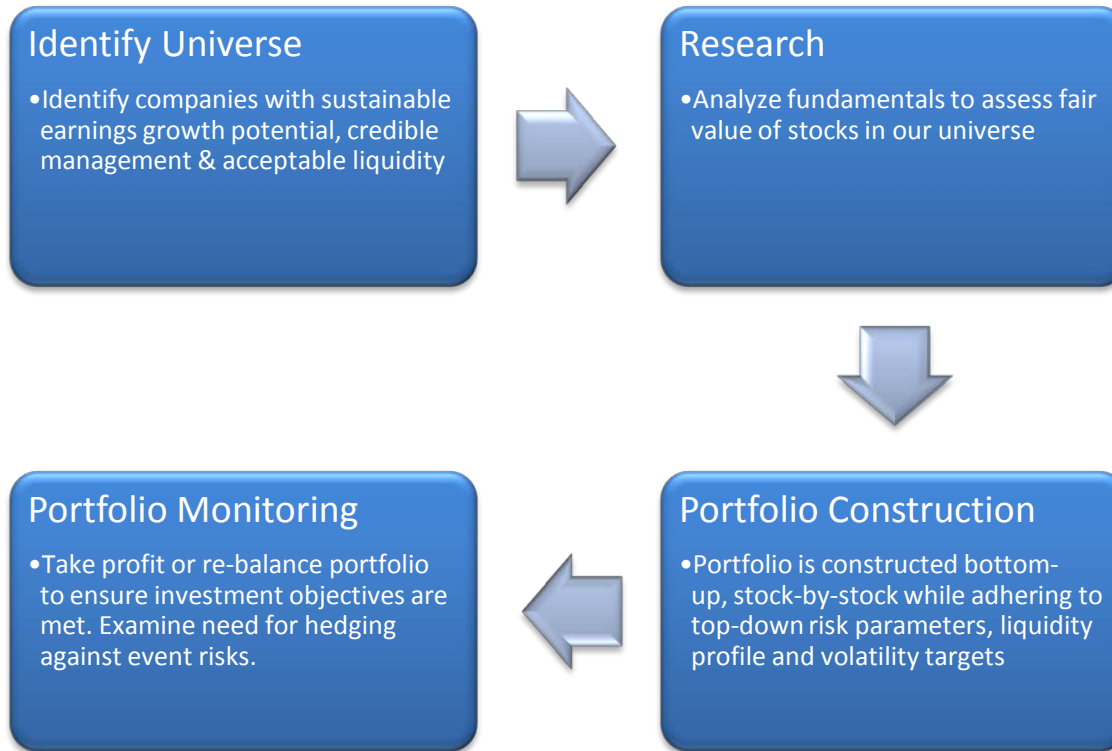
##### **SAVP, Investment Management & Investment Research**

Mr. Wasif is associated with the Investment Team as Investment Manager. He possesses a good experience on Asset Management businesses. Before joining CAPM, Mr. Wasif served InvestAsia Capital and Asset Management Limited for one and half year. Mr. Wasif has strong skills in technical as well as fundamental analysis of securities and bonds. He has an experience of six and half years in the Investment Management areas. With a total capital market experience of above eight years Mr. Wasif maintains a very good corporate relation with different parties including the regulators.

Mr. Wasif also possesses consulting experiences in company formation and licensing, feasibility studies, business plans and regulatory affairs. He has provided company establishment consultancy services to various reputed local and international organizations including Kawasaki Kisen Kaisha, Ltd. of Japan.

Mr. Wasif has received different trainings on fundamental and technical analysis from various resource persons and institutions. He has a MBA on Finance from East West University, Bangladesh.

### 6.3.3 Investment Process of the Fund

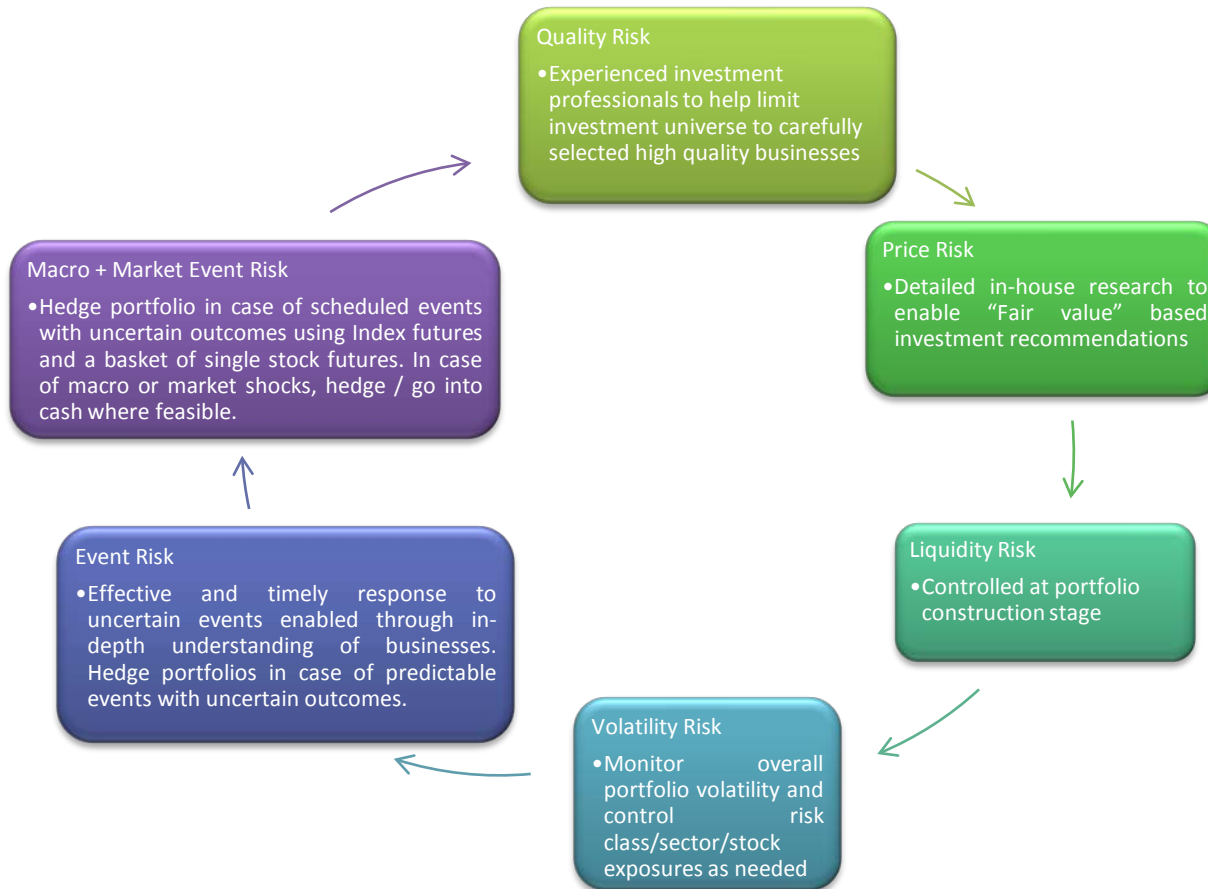


#### 6.3.4 Investment Philosophy of the Fund

Active Management	<ul style="list-style-type: none"><li>•Active portfolio management style; geared to exploit opportunities and ensure that portfolios reflect the best investment opportunities at all times</li></ul>
Quality Assets	<ul style="list-style-type: none"><li>•Rigorous search for good companies with long term sustainable growth and management track record</li></ul>
Fundamentals Based	<ul style="list-style-type: none"><li>•Investment process utilizes both 'Top down' and 'Bottom up' approaches to identify fundamentally sound companies</li></ul>
Research Driven	<ul style="list-style-type: none"><li>•Investment decisions are driven by extensive macroeconomic and company research</li></ul>
Integrated Risk Management	<ul style="list-style-type: none"><li>•Risk management is embedded in the investment process</li></ul>
Discipline	<ul style="list-style-type: none"><li>•Investment decisions are an output of a logical and disciplined investment process</li></ul>

### 6.3.5 Risk Management Process of the Fund

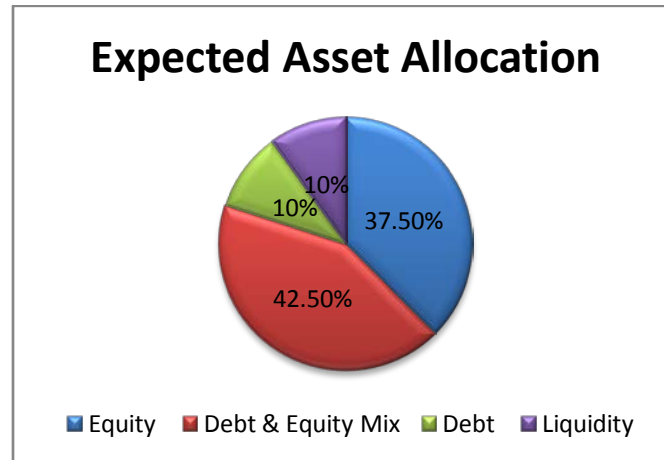
CAPM BDBL Mutual Fund 01 is particularly concentrated on generating better Risk Adjusted Return with the aim to fulfill the investors' as well as fund's investment objectives. In order to manage the risks of the fund investment CAPM has developed a dedicated risk management process for the CAPM BDBL Mutual Fund 01.



### 6.3.6 Expected Asset Allocation of the Fund

The total asset of **CAPM BDBL Mutual Fund 01** will be allocated maintaining the rules and regulations of the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001 and other laws of the land.

The achievement of the target return and/or the investment objective of a fund are exceptionally correlated with the asset allocation decision of the fund. Valuing the importance of the asset allocation decision, CAPM (Capital & Asset Portfolio Management) Company Limited as the Asset Manager of the fund will actively coordinate the asset allocation process in order to validate the harmonization of it with the investment objective of the fund. However, the initial asset allocation structure of the fund could be as depicted in the figure on the next page.



### 6.4 The Auditor

The Trustee shall appoint auditor 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. Thereafter, the auditor shall only be eligible for appointment after the lapse of at least one year.

The Asset Management Company may at any time, with the concurrence of the Trustee, and shall, if directed by the BSEC, remove the auditor and appoint another auditor in its place. The Auditor shall be responsible to ensure that calculation and entry of any income due to be paid to the fund and also any income received for the holders of the units and the reports of accounts are in accordance of the fund and in accordance with the Trust Deed and the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১.



As Per Order No. SEC/CMRRCD/2009-193/174/Admin/61 dated July 08, 2015 Bangladesh Securities and Exchange Commission has approved a Panel of Auditors' for auditing financial statements of listed securities. The Trustee, ICB has appointed **Malek Siddiqui Wali, Chartered Accountants** as the Auditor of the Fund from the panel of auditors' for the First accounting period. It is one of the reputed and older audit firms of the country. The trustee of the fund shall not appoint any firm of chartered accountants as its statutory auditors for a consecutive period exceeding three years.

### 7.1 Limitation of Expenses

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 will be amortized throughout life of the fund on a straight-line method.

The total expenses charged to the Fund (except the amortization of initial issue expenses) 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 and other professional fees, advisory fees, cost for publication of reports and periodicals, bank charge, etc., shall not exceed 4% of the weekly average net assets outstanding of the Fund during any accounting year.

### 7.2 Fees and Expenses

The Fund will pay the fees of Asset Manager, the Trustee and the Custodian together with any other fees, commissions and expenses as may arise from time to time. The Fund will bear its own costs and expenses incurred/accrued in connection with its formation, promotion, registration, public offering together with certain other costs and expenses incurred in its operations, including without limitation expenses, legal & consulting service, auditing, other professional fees, advisory fees & expenses, brokerage, share/debenture registration expenses and fees due to BSEC, CDBL, DSE and CSE. The Fund will also bear all the other incidental expenses including printing, publication and stationery relating to its smooth and fair operations. Major expenses of the Fund are detailed as follows:

- **Issue and Formation Expenses**

Issue and formation expenses are estimated to be not over 5% of the total fund size. The issue and formation expenses will be amortized within 10 (Ten) years on a straight-line method. The estimated expenses (actual expenses may vary from the estimated expenses which are listed below) for the issue and formation of the Fund are presented below:

SL. No.	Expense Head	Percentage	Amount (Total)	Sub-Total/Basis	Description
1	Formation Fee Payable to AMC	1.00%	10,000,000.00	Set-Fee	Formation Fee to AMC on Collected Fund of Approved Fund Size
2	Management Fee for Pre-Scheme Formation Period	0.55%	5,458,333.33	On Scheme	Management Fee for AMC for pre-scheme formation period (Approximate) as per BSEC Directive (No.: SEC/CMRRCD/2009-193/160) dated May 28, 2014
3	Legal and Regulatory Expenses	0.75%	7,480,000.00		
				2,000,000.00	BSEC Registration Fees (0.2% of initial fund size)
				10,000.00	BSEC Application Fees
				1,655,000.00	DSE Listing Fees (Up to 10 Crore, @0.25% and if > 10 Crore @ 0.15% of size of fund, Tk. 50,000 scrutiny fee and Tk. 5,000 documentation fee)
				1,655,000.00	CSE Listing Fees
				152,500.00	CDBL Fees (Securities Transaction Fee Tk. 150,000.00 + Documentation fee Tk. 2,500.00)
				1,500,000.00	Legal Advisory Fees
				70,000.00	Trust Deed Registration Fees
				362,500.00	Trustee Fee (0.15% of fund size)
4	Printing & Publication	0.55%	5,500,000.00		
				4,000,000.00	Publication of Abridged version Prospectus, IPO notification in daily news paper.
				1,000,000.00	Publication of PSI, Public notices etc. (if any)
				500,000.00	Printing of Prospectus
5	Promotional expenses	0.65%	6,500,000.00		
				4,500,000.00	Promotional & Marketing, Selling & Entertainment Expenses and Advertisement Expenses, Bill Boards
				2,000,000.00	Road Show for IPO
6	Other Expenses	0.54%	5,400,000.00		
				3,000,000.00	Post Issue Manager, Data entry, Data processing & other related job
				500,000.00	Lottery Conduction costs
				400,000.00	Courier & distribution Expense
				1,500,000.00	Miscellaneous
<b>Total</b>		<b>4.03%</b>	<b>40,338,333.33</b>		





- **Management Fee**

The Asset Management Company shall be entitled to charge the Fund an annual management fee for Investment Management Services rendered to the fund at the following rate:

- I. @ 2.5% per annum of the weekly average Net Asset Value (NAV) of the Fund up to Tk. 50,000,000.00 (Taka five crore).
- II. @ 2% per annum for additional amount of the weekly average NAV of the Fund over Tk. 50,000,000.00 (Taka five crore) up to Tk. 250,000,000.00 (Taka twenty-five crore).
- III. @ 1.5% per annum for additional amount of the weekly average NAV of the Fund over Tk. 250,000,000.00 (Taka Twenty five crore) up to Tk. 500,000,000.00 (Taka fifty crore).
- IV. @1% per annum for additional amount of the weekly average NAV of the Fund over Tk. 500,000,000.00 (Taka fifty crore).

The above fees shall be paid semi-annually in advance basis by the Fund. The total Pre-scheme management fee for the CAPM BDBL Mutual Fund 01 will be accumulated and realized as per BSEC rules.

- **Trustee Fee**

The Trustee shall be paid an annual Trusteeship Fee @ 0.15% of the Net Asset Value (NAV) of the Fund on semi-annual in advance basis, during the life of the Fund or as may be agreed upon between the parties.

- **Custodian Fee**

The Fund shall pay to the Custodian a safe keeping fee @ 0.15% of balance (dematerialized and non-dematerialized) securities held by the fund calculated on the basis of average month end value per annum. Any out of pocket expenses may be applicable to the Fund operation time to time.

- **CDBL Fee**

For listing with the Central Depository of Bangladesh Limited (CDBL) there are both initial and recurring expenses. An amount of Tk. 500,000.00 (Taka Five Lac) only as security deposit shall be kept with CDBL without interest during the whole life of the Fund, while an IPO fee of Tk. 150,000.00 (Taka One Lac Fifty Thousand Only) will be paid during the public subscription. Depository connection fee is Tk. 6,000.00 (Taka Six Thousand) only per annum. Annual fee on Face Value of Issued Eligible Security is Tk. 100,000.00 (Taka One Lac) only and Documentation fee is Tk. 2,500.00 (Taka Two Thousand Five Hundred) only.

▪ **Fund Registration and Annual Fee**

The Fund has paid Tk. 2,000,000.00 (Twenty Lac, @ 0.20% of Fund Size) only to the Bangladesh Securities and Exchange Commission as registration fee. In addition to that the Fund will have to pay @ 0.10% of the Fund value or Tk. 50,000.00 (Taka Fifty Thousand) only whichever is higher as annual fee in terms of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১ or as determined by the Commission from time to time..

The above registration fee of Tk. 2,000,000.00 (Taka Twenty Lac) was paid on base of initial fund size of Tk. 100 Crore. This fee may be adjusted after IPO subscription and final fund size.

▪ **Listing Fee**

The usual listing fees to DSE and CSE, annual renewal fees and other charges are to be paid by the Fund. As per listing regulation an initial listing fee for mutual funds at the following rates:

- (i) Up to Taka 10 crore of size of the fund @ 0.25%
- (ii) Above Taka 10 crore of size of the fund @ 0.15%

Every issuer of listed securities shall pay annual listing fee to the exchange within 31st March of every Gregorian calendar year at the following rates:

- (i) Up to Taka 100 crore of size of the fund @ 0.05%
- (ii) Above Taka 100 crore of size of the fund @ 0.02%.

▪ **Audit Fee**

The audit fee will be Tk. 20,000.00 (Taka twenty Thousand) only, plus VAT, for the first year and Trustee will fix fees for subsequent years.

▪ **Brokerage Fee**

The fund will pay to the stock broker commission for executing the trades on behalf of the Fund as per agreement with the broker(s).

▪ **Other Expenses**

As per terms of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১ and trust deed AMC may charge the expenses for fund lunching. Those expenses are reimbursable to the AMC.

## 8. Capital Structure, Tax Status and Rights of Unit Holders

### 8.1 Size of the Issue

The initial size of the Fund shall be Tk. 1,000,000,000.00 (Taka Hundred Crore) only divided into 100,000,000 (Ten Crore) Units of Tk. 10.00 (Taka Ten) each which may be increased from time to time through issue of Re-Investment Units by the Asset Manager subject to approval of the Trustee at the Dividend Meeting. The initial distribution of the Fund's Unit holding shall be as follows:

Subscriber	No. of Units	Face Value (Tk.)	Amount (Tk.)	Status
Sponsor	10,000,000	10	100,000,000.00	Subscribed
Placement Investors	20,000,000	10	200,000,000.00	Subscribed
Reserved for Mutual Funds	7,000,000	10	70,000,000.00	Yet to be Subscribed
Ells other than Mutual Funds	28,000,000	10	280,000,000.00	Yet to be Subscribed
Non-Resident Bangladeshis (NRBs)	7,000,000	10	70,000,000.00	Yet to be Subscribed
General Public	28,000,000	10	280,000,000.00	Yet to be Subscribed
<b>Total</b>	<b>100,000,000</b>	<b>10</b>	<b>1,000,000,000.00</b>	

Unit Certificates for 100% of the Sponsor's contribution amounting to Tk. 100,000,000.00 (Taka Ten Crore) only shall be subject to a lock-in period of 1 (one) year from the date of listing in the Stock Exchange(s) and 1/10<sup>th</sup> of the Sponsor's contribution amounting to Tk. 10,000,000 (Taka One Crore) only shall be subject to a lock-in period of full time of the Fund. Also, All Pre-IPO Placement will be in 6 months lock-in period from the date of listing of the Fund.

### 8.2 Sponsor's Subscription

Bangladesh Development Bank Limited, the sponsor, has already subscribed Tk. 100,000,000.00 (Taka Ten Crore) only worth of Units equivalent to 10,000,000 (One Crore) Units of Tk. 10 (Taka Ten Only) each at par on 29 July 2015, the effective date.

### 8.3 Tax Status

The investment tax benefits of the fund would always comply with country's Finance Act and government tax policies. However, currently the following two benefits are available;

- (i) **Income from the fund is tax exempted upto Tk. 25,000.00 (Taka Twenty Five Thousand Only) as per section 44(2) of the Income Tax Ordinance 1984.**
- (ii) **Maximum 15% tax rebate benefit on the investment amount upto 25% of income or Tk. 1.5 Crore whichever is lower.**
- (iii) **Gain Tax is fully exempted for the investment in Mutual Funds according to এস. আর. ও. নং ১৯৬-আইন/আয়কর/২০১৫.**

#### 8.4 Rights of the Unit Holders

- **Voting Rights**

All the Unit holders shall have usual voting rights. Voting right can be exercised in person or by proxy in a meeting held in connection with any proposal to amend the characteristics of the Fund or any other agenda of meeting called by the Trustee in the circumstances mentioned in the Trust Deed or the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১. In case of show of hands, every Unit holder present in person or/and by proxy shall have only one vote and on a poll, every Unit holder present in person and/or by a proxy shall have one vote for every Unit of which he/she is the holder.

- **Transfer of Units**

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

- **Dividend**

All the Unit holders have equal but proportionate right in respect of dividend.

- **Periodic Information**

All the Unit holders of the Fund shall have the right to receive the annual report and audited accounts of the Fund. Moreover, the Unit holders shall be informed of the NAV of the Fund on weekly basis through newspaper, the website of the Asset Manager, exchanges and any other means as the Asset Manager may deem fit.

- **Accounts and Information**

The Fund's financial year will be closed on 30 June every year. Annual report or major head of income and expenditure account and balance sheet in line with schedule VI of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১ will 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 will be published/notified to DSE and CSE by the Asset Manager as per বিধিমালা.

- **Beneficial Interest**

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

## 9. Winding Up, Redemption and Conversion

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### 9.1 Effect of winding up

On and from the date of the notice of the winding up of the Fund, the Trustee and the Asset Management Company shall cease to carry on any business activities of the Fund.

### 9.2 Procedure of Winding up

1. The Fund shall be wound up on the expiry of the ten-year tenure of the Fund from the date of first listing.
2. The Fund may also 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;
3. The Fund may also be wound up if 75% of the unit holders of the scheme pass a resolution that the Fund should be wound up;
4. The Fund may also be wound up if the Commission so directs in the interest of the unit-holders;
5. Where the 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 the Stock Exchange(s) and if winding up is permitted by the Commission, shall publish in two national daily newspapers including a Bengali newspaper having circulation all over Bangladesh.

### 9.3 Manner of Winding up and Redemption

1. The Trustee shall call a meeting of the unit holders within the period stipulated by the বিধিমালা from the date of notice to consider and pass necessary resolutions by three-fourth majority of the unit holders present and vote at the meeting for authorizing the Trustee and/or AMC or the person authorized 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.
2. The Trustee shall dispose of the assets of the Fund at the best interest of the unit holders, provided that the proceeds of sale made in pursuance of the বিধিমালা, shall in the first instance be utilized towards discharge of such liabilities as are properly due under the Fund 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 Fund as on the date when the decision for winding up was taken.
3. Within the period stipulated by the বিধিমালা 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 Fund before winding up, expenses of winding up, net assets available for distribution to the unit holders and a certificate from the auditor of the Fund.

### 9.4 Conversion

The conversion of CAPM BDBL Mutual Fund 01 from Close-End Mutual Fund to Open-End Mutual Fund shall be done to comply with the Conversion Guidelines issued by the BSEC.

## 10. Conditions for Public Offer, Allotment, Subscription and Refund of Units

As per provisions of the ডিপজিটরি আইন, ১৯৯৯, and regulations made there under, unit of the Fund will be issued in dematerialized form, only and, for this purpose, CAPM BDBL Mutual Fund 01 has signed an agreement with the Central Depository Bangladesh Limited (CDBL). Therefore, all transfers/transmissions, splitting or conversion will take place in the CDBL system.

### 10.1 Issue of Units

Subscriber	No. of Units	Face Value (Tk.)	Amount (Tk.)	Status
Sponsor	10,000,000	10	100,000,000.00	Subscribed
Placement Investors	20,000,000	10	200,000,000.00	Subscribed
Reserved for Mutual Funds	7,000,000	10	70,000,000.00	Yet to be Subscribed
Ells other than Mutual Funds	28,000,000	10	280,000,000.00	Yet to be Subscribed
Non-Resident Bangladeshis (NRBs)	7,000,000	10	70,000,000.00	Yet to be Subscribed
General Public	28,000,000	10	280,000,000.00	Yet to be Subscribed
<b>Total</b>	<b>100,000,000</b>	<b>10</b>	<b>1,000,000,000.00</b>	

### 10.2 Minimum Subscription for the Issue

The target amount to be raised in respect of the Fund is **Tk. 1,000,000,000.00 (One Hundred Crore Only)** including Sponsors portion and Pre-IPO Placement. As per the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১, the minimum subscription will be **50 percent of the Fund's target amount i.e. Tk. 500,000,000.00 (Fifty Crore Only)** of the targeted amount Tk. 1,000,000,000.00 (One Hundred Crore) only. The Trustee and Asset Management Company shall be liable to refund the entire amount collected if total subscription stands below **Tk. 500,000,000.00 (Fifty Crore)** only.

### 10.3 Conditions of Allotment

- 100,000,000 units of Tk. 10 (Taka Ten) each will be allotted among the Resident and Non-Resident Bangladeshis (NRBs), Affected Small Investors, Mutual Funds and Collective Investment Schemes.
- In case of oversubscription, CAPM (Capital & Asset Portfolio Management) Company Limited will conduct an open lottery of all the applications received in the presence of representatives from the Stock Exchanges, BSEC & the applicants.
- Public Offer Distribution System:
  - Out of public offering **Tk. 7,00,00,000.00 (Taka Seven Crore) only** shall be reserved for Mutual Funds, **Tk. 28,00,00,000.00 (Taka Twenty Eight Crore) only** shall be reserved for the Eligible Institutional Investors (Ells), **Tk. 7,00,00,000.00 (Taka Seven Crore) only** for Non-Resident

Bangladeshis (NRBs) and the remaining units of **Tk. 28,00,00,000.00 (Taka Twenty Eight Crore) only** shall be reserved for subscription by other General Public including ক্ষতিগ্রস্ত ক্ষুদ্র বিনিয়োগকারী;

- b. All securities/units stated in para a) shall be offered for subscription and subsequent allotment by the Asset Management Company subject to any restriction which may be imposed from time to time by the BSEC;
  - c. In case of **over-subscription in all of the 4 (four) sub-categories** mentioned in para (a), the Asset Management Company shall conduct an open lottery of all the applications received under each category separately in accordance with the BSEC's instructions;
  - d. **20% of the securities reserved for other general public shall be reserved for ক্ষতিগ্রস্ত ক্ষুদ্র বিনিয়োগকারী. In case of under-subscription under any of sub categories of Eligible Investors category or General Public category, the unsubscribed portion shall be added to other sub category of the same category. And even after adding the unsubscribed portion of the sub-category with other sub-category under the same category, if the category is still remain under-subscribed, the unsubscribed portion shall be fulfilled by oversubscribed portion (if any) of other category. In case of over subscription in the general public category, the Asset Management Company shall conduct an open lottery. In case of over subscription in the eligible investor's category, securities shall be allotted on pro-rata basis;**
  - e. The lottery as stated in para c) and d) shall be conducted in presence of the authorized representatives of the BSEC, Stock Exchange(s) concerned, Sponsor, Asset Management Company, Trustee and the applicants.
4. In case of any difficulty in respect to implementation of the conditions of offer and allotment of units, the allotment of units will be made in such a manner as determined by the BSEC.
  5. The Fund reserves the right to accept or reject any application in whole or in part.
  6. In case of joint application, all correspondence will be made with the person whose name appears first.
  7. The Bangladesh Securities and Exchange Commission has decided that the units allotted to an applicant through public offer may be forfeited by BSEC, if the BO account of the said applicant is found closed at the time of allotment of units. So, all Public Offer applicants are required to keep their BO accounts operational till allotment of Public Offer units.

#### 10.4 Application for Subscription

1. Application/buy instruction for shares may be made for a minimum lot for **500 units** to the value of **Taka 5,000/- (Five Thousand Only)**. Prospectus may be obtained from the registered office of the AMC, and Stock Exchanges. Application/buy instruction must not be for less than **500 units**. Any application/buy instruction not meeting this criterion will not be considered for allotment purpose.
2. An applicant for public issue of units shall submit application/buy instruction to the Stockbroker/ Merchant Banker where the applicant maintains customer account, within the cut-off date (i.e. subscription closing date).
3. The application/buy instruction may be submitted in prescribed paper or electronic form, which shall contain the Customer ID, Name, BO Account Number, Number of Securities applied for, Total Amount and Category of the Applicant.



4. Application/buy instruction must be in full name of individuals or limited companies or trusts or societies or mutual funds and not in the name of firms, minors or persons of unsound mind. Application/buy instruction from insurance, financial and market intermediary companies and limited companies must be accompanied by Memorandum and Articles of Association.
5. **An applicant cannot submit more than two applications, one in his/her own name and the other jointly with another person. In case an applicant makes more than two applications, all applications will be treated as invalid and will not be considered for allotment purpose. In addition, 15% (fifteen) of the application money will be forfeited by the Commission and the balance amount will be refunded to the applicant.**
6. The applicants who have applied for more than two applications using same bank account, their application will not be considered for lottery and the Commission will forfeit 15% of their subscription money too.
7. **Making of any false statement in the application or supplying of incorrect information therein or suppressing any relevant information in the application shall make the application liable to rejection and subject to forfeiture of 25% of the application money and/or forfeiture of unit(s) before or after issuance of the same by the AMC of mutual fund. The said forfeited application money or unit(s) will be deposited in account of the Bangladesh Securities and Exchange Commission (BSEC). This is in addition to any other penalties as may be provided for by the law.**
8. An IPO applicant shall ensure his/her BO account remains operational till the process of IPO (including securities allotment or refund of IPO application/buy instruction) is completed. If any BO account mentioned in the application/buy instructions found closed, the allotted security may be forfeited by BSEC.
9. Bangladeshi Nationals (including non-resident Bangladeshi Nationals working abroad) and Foreign Nationals shall be entitled to apply for units.
10. Non Resident Bangladeshi (NRB) and Foreign applicants shall submit bank drafts (FDD), issued in favor of “CAPM BDBL Mutual Fund” for an amount equivalent to the application money, with their application to concerned Stockbroker/Merchant Banker. The draft (FDD) shall be issued by the Bank where the applicant maintains NITA/Foreign Currency account debiting the same account. No banker shall issue more than two drafts from any NITA/Foreign Currency account for any public issue. At the same time, the applicant shall make the service charge available in respective customer account maintained with the Stockbroker/Merchant Banker.
11. The bank draft (FDD) shall be issued considering TT Clean exchange rate of Sonali Bank Ltd. on the date of publication of abridged version of prospectus.
12. The IPO subscription money collected from successful applicants (other than NRB applicants) by the Stockbrokers/Merchant Bankers will be remitted to the Mutual Fund’s **Bank Account; A/C Name: CAPM BDBL Mutual Fund, A/C No. 01130000109709 with South Bangla Agriculture and Commerce Bank Limited, Banani Branch, Dhaka, Bangladesh** for this purpose.



13. The IPO subscription money collected from successful NRB applicants in **US Dollar or UK Pound Sterling or EURO** shall be deposited to three FC accounts opened by the AMC of Mutual Fund for IPO purpose are as follows:

Sl. No.	Account Name	Currency	Account Number	Bank	Branch
01	CAPM BDBL Mutual Fund	USD	0114-0000172449	South Bangla Agriculture and Commerce Bank Ltd.	Gulshan
02	CAPM BDBL Mutual Fund	GBP	0114-2000172450	South Bangla Agriculture and Commerce Bank Ltd.	Gulshan
03	CAPM BDBL Mutual Fund	EUR	0114-1000172438	South Bangla Agriculture and Commerce Bank Ltd.	Gulshan

14. তালিকাভুক্ত ক্ষতিগ্রস্ত ক্ষুদ্র বিনিয়োগকারীগণ সকল পাবলিক ইস্যুতে একক অথবা যৌথ হিসাবের যে কোনটি অথবা উভয়টি হতে সংরক্ষিত ২০% কোটায় আবেদন করতে পারবেন। তবে তারা ইচ্ছা করলে ক্ষতিগ্রস্ত সংরক্ষিত ২০% কোটায় আবেদন না করে সাধারণ বিনিয়োগকারীদের জন্য নির্ধারিত কোটায় আবেদন করতে পারবেন।

**APPLICATIONS NOT IN CONFORMITY WITH THE ABOVE REQUIREMENTS AND THE INSTRUCTIONS PRINTED ON THE APPLICATION FORM ARE LIABLE TO BE REJECTED.**

#### 10.5 Allotment

The AMC of mutual Fund reserves the right of accepting any application, either in whole, or in part. **Within 02 (two) working days of conducting lottery**, the AMC shall issue **allotment letters** in the names of successful applicants in electronic format with digital signatures and send those to respective Stock Exchange in electronic form. On the next working day, Stock Exchanges shall distribute the information and allotment letters to the Stockbroker/Merchant Bankers concerned in electronic format. The Stockbrokers/Merchant Bankers shall inform the successful applicants about allotment of securities.

## 11. Application for Subscription of Units during IPO

### 11.1 List of Stock Broker/Merchant Bankers to Receive IPO Application

#### 11.1.1 List of Stock Broker of DSE

SL. No	Name of TREC Holder	TREC No.	SL. No	Name of TREC Holder	TREC No.
1	A .B Ispahani Securities Ltd.	1	37	Shahiq Securities Ltd.(Shanta Securities Ltd.	39
2	S & H Equities Ltd.	2	38	Haji Ahmad Brothers Securities Ltd.	41
3	Shyamol Equity Management Ltd.	3	39	Rapid Securities Ltd.	42
4	Phoenix Securities Ltd.	4	40	AB & Company Ltd.	43
5	Harun Securities Ltd.	5	41	M-Securities Ltd.	44
6	A. K. Khan Securities Ltd.	6	42	Federal Securities And Investment Ltd.	45
7	Apex Investments Ltd.	7	43	SAHCO Securities Ltd.	46
8	Crest Securities Ltd.	8	44	Khurshid Securities Ltd.	47
9	International Leasing Securities Ltd.	9	45	Aries Securities Ltd.	48
10	Khwaja Equity Services Ltd.	10	46	Al -Muntaha Trading. Co Ltd.	49
11	Brac epl stock brokerage Ltd.	11	47	Imtiyaz Husain Securities Ltd.	50
12	Pasha Capital Ltd.	12	48	S. B. Securities Ltd.	51
13	MAH Securities Ltd.	13	49	M. Zubair Securities Ltd.	52
14	DMR Securities Services Ltd.	14	50	Mian Abdur Rashid Securities Ltd.	53
15	ACE Capital Management Service Ltd.	16	51	UGC Securities Ltd.	54
16	Adil Securities Ltd.	17	52	Transcon Securities Ltd.	55
17	Greenland Equities Ltd.	18	53	Alpha Equities Ltd.	56
18	Azam Securities Ltd.	19	54	Hasan Securities Ltd.	57
19	BDBL Securities Ltd.	20	55	IDLC Securities Ltd.	58
20	Royal Capital Ltd.	21	56	Green Delta Securities Ltd.	59
21	A. R Chowdhury Securities Ltd.	22	57	Global Securities Ltd.	60
22	Ershad Securities Ltd.	23	58	NCCB Securities & Financial Services Ltd.	61
23	Vision Capital Management Ltd.	24	59	Reliance Brokerage Services Ltd.	62
24	Arena Securities Ltd.	25	60	Banco Securities Ltd.	63
25	EBL Securities Ltd.	26	61	Shahjahan Securities Ltd.	64
26	SAR Securities Ltd.	27	62	ASENZ Securities Ltd.	65
27	Sadeque Finance Management Ltd.	28	63	E-Securities Ltd.	66
28	Kazi Firoz Rashid Securities Ltd.	29	64	Sinha Securities Ltd.	67
29	B. D Finance Securities Ltd.	30	65	Popular Equities Ltd.	68
30	ETBL Securities & Exchange Ltd.	31	66	Mohammad Talha & Co Ltd.	69
31	Bulbul Securities Ltd.	32	67	First Capital Securities Ltd.	70
32	Ibrahim Securities Ltd.	33	68	SBC Securities & Investment Ltd.	71

33	B & B Enterprise Ltd.	34	69	H R Securities & Investments Ltd.	72
34	Rashid Investment Services Ltd.	35	70	Prudential Securities Ltd.	73
35	Daulatunnessa Equities Ltd.	37	71	HAC Securities Ltd.	74
36	Quayum Securities Ltd.	38	72	Multi Securities & Services Ltd.	75
73	Square Securities Management Ltd.	76	118	Doha Securities Ltd.	127
74	Royal Green Securities Ltd.	77	119	R N I Securities Ltd.	128
75	R. N. Trading Ltd.	78	120	ICB Securities Trading Company Ltd.	129
76	PFI Securities Ltd.	79	121	Thea Securities Ltd.	130
77	Latif Securities Ltd.	80	122	Harpoon Securities Ltd.	131
78	Tamha Securities Ltd.	81	123	LankaBangla Securities Ltd.	132
79	Desa Securities Ltd.	85	124	DSFM Securities Ltd.	133
80	MAM Securities Ltd.	86	125	Moshihor Securities Ltd.	134
81	Farida Raquib Securities Ltd.	87	126	Kazi Equities Ltd.	135
82	Asia Securities Ltd.	88	127	Securities Broking & Mgt. Services Ltd.	136
83	Uniroyal Securities Ltd.	89	128	Alliance Securities & Management Ltd.	137
84	Md. Fakhru Islam Securities Ltd.	90	129	Al –Haja Jahanara Securities Ltd.	138
85	Md. Sahidullah Securities Ltd.	91	130	ALOCO Securities Ltd.	139
86	Alhaj Securities & Stocks Ltd.	93	131	Hedayetullah Securities Ltd.	140
87	SIBL Securities Ltd.	94	132	Midway Securities Ltd.	142
88	Salta Capital Ltd.	95	133	K.H.B. Securities Ltd.	143
89	Jamal Ahmed Securities Ltd.	97	134	City Brokerage Ltd.	145
90	Dhanmondi Securities Ltd.	98	135	Cosmopolitan Traders (Pvt.) Ltd.	146
91	Country Stock (Bangladesh)	99	136	Fortune Securities (Pvt.) Ltd.	147
92	ARC Securities Ltd.	100	137	Joytun Securities Intl. Ltd.	148
93	Dayton Holdings Ltd.	101	138	Shakil Rizvi Stock Ltd.	149
94	Howlader Equity Services Ltd.	102	139	AHC Securities Ltd.	151
95	Prime Islami Securities Ltd.	104	140	Bangladesh Shilpa Bank (BSB)	152
96	Ali Securities Co. Ltd.	105	141	Bali Securities Ltd.	153
97	Island Securities Ltd.	106	142	Indicate Securities Consultants Ltd.	154
98	Islami Bank Securities Ltd.	107	143	EMES Securities Ltd.	155
99	Remons Investment & Securities Ltd.	108	144	Standard Bank Securities Ltd.	156
100	Unique Share Management Ltd.	109	145	Gateway Equity Resources Ltd.	157
101	Ettihad Securities Ltd.	110	146	Investment Promotion Services Ltd.	158
102	Surma Securities Holding Co. Ltd.	111	147	Peace Securities Ltd.	159
103	Nouvelle Securities Ltd.	112	148	Anwar Securities Ltd.	160
104	CMSL Securities Ltd.	113	149	Trustee Securities Ltd.	162
105	Ahmed Iqbal Hasan Securities Ltd.	114	150	SES Company Ltd.	163
106	Nabiul Karim Securities Ltd.	115	151	Mona Finan. Consultancy & Sec. Ltd.	164
107	Murshed Securities Ltd.	116	152	Haji Mohammad Ali Securities Ltd.	165
108	A N F Management Company Ltd.	117	153	Times Securities Ltd.	166

109	Saad Securities Ltd.	118	154	Khurshid Alam Securities Ltd.	167
110	Dragon Securities Ltd.	119	155	Subvalley Securities Ltd.	168
111	Sheltech Brokerage Ltd.	120	156	Merchant Securities Ltd.	169
112	SCL Securities Ltd.	121	157	Fareast Islami Securities Ltd.	170
113	K-Securities and Consultants Ltd.	122	158	Shah Mohammad Sagir & Co. Ltd.	171
114	Shahed Securities Ltd.	123	159	Tobarrak Securities Ltd.	172
115	A B S Safdar & Co. Ltd.	124	160	Hazrat Amanat Shah Securities Ltd.	173
116	Rose Securities Ltd.	125	161	T. A. Khan Securities Co. Ltd.	174
117	Dynamic Securities Consultants Ltd.	126	162	BLI Securities Ltd.	175
163	Peoples Equities Ltd.	176	199	Mika Securities Ltd.	215
164	Anchor Securities Ltd.	177	200	Sharp Securities Ltd.	216
165	Beximco Securities Ltd.	178	201	Rasti Securities Consultant Ltd.	217
166	JKC Securities Ltd.	179	202	Nexus Securities Ltd.	218
167	Commerce Bank Securities and Inv. Ltd.	180	203	Prime Bank Securities Ltd.	219
168	UCB Capital Management Ltd.	181	204	BRB Securities Ltd.	220
169	Nur-E-Alam Siddique & Company Ltd.	182	205	Treasure Securities Ltd.	221
170	C-Maart Securities Ltd.	183	206	A. L. Securities Ltd.	222
171	Razzak Securities Ltd.	184	207	Mirror Financial Management Ltd.	223
172	Delta Capital Ltd.	185	208	Mercantile Bank Securities Ltd.	224
173	G M F Securities Ltd.	186	209	Shohrab Securities & Trade Ltd.	225
174	Habibur Rahman Securities Ltd.	187	210	FAREAST Stocks & Bonds Ltd.	226
175	Globe Securities Ltd.	189	211	United Financial Trading Co. Ltd.	227
176	Salam & Company Ltd.	190	212	Conmark Ltd.	228
177	Eminent Securities Ltd.	191	213	Modern Securities Ltd.	229
178	IFIC Securities Ltd.	192	214	Expo Traders Ltd.	230
179	DBL Securities Ltd.	193	215	Akij Securities Ltd.	231
180	Parkway Securities Ltd.	194	216	Popular Life Insurance Company Ltd.	232
181	Jahan Securities Ltd.	195	217	Shahjalal Islami Bank Securities Ltd.	233
182	M&Z Securities Ltd.	196	218	AIBL Capital Market Services Ltd.	234
183	MTB Securities Ltd.	197	219	PHP Stock & Securities Ltd.	235
184	Coast To Coast Securities Ltd.	198	220	Premier Bank Securities Ltd.	236
185	Stock & Bond Ltd.	199	221	Bank Asia Securities Ltd.	237
186	Total Communication Ltd.	200	222	IIDFC Securities Ltd.	238
187	AB Securities Ltd.	201	223	Dhaka Securities Ltd.	239
188	Prilink Securities Ltd.	202	224	A N W Securities Ltd.	240
189	NBL Securities Ltd.	203	225	One Securities Ltd.	241
190	Synthia Securities Ltd.	204	226	Trust Bank Securities Ltd.	242
191	A. M. Securities and Financial Services	205	227	DLIC Securities Ltd.	243
192	Modern Equity Ltd.	206	228	NLI Securities Ltd.	244
193	United Enterprises & Co. Ltd.	207	229	Meghna Life Securities and Investment Ltd.	245

194	Oshadhi Securities Ltd.	208	230	Rupali Bank Securities Ltd.	246
195	Mondol Securities Ltd.	209	231	FBL Securities Ltd.	247
196	Wifang Securities Ltd.	210	232	BD Sunlife Securities Ltd.	248
197	AD Holdings Ltd.	213	233	Sterling Stocks & Securities Ltd.	249
198	Pubali Bank Securities Ltd.	214	234	Uttara Bank Securities Ltd.	250

### 11.1.2 List of Stock Broker of CSE

SL.No	Name of TREC Holder	TREC No.	SL.No	Name of TREC Holder	TREC No.
1	Alpha Securities Ltd.	CSE 001	31	Base Capital Ltd.	CSE 040
2	ISPI Securities Ltd.	CSE 002	32	Remons Investment & Securities Ltd.	CSE 042
3	Meenhar Securities Ltd.	CSE 003	33	United Financial Trading Company Ltd.	CSE 043
4	South Asia Securities Ltd.	CSE 004	34	3A & Company Ltd.	CSE 044
5	Island Securities Ltd.	CSE 005	35	ZATL Securities Ltd.	CSE 045
6	Chittagong Capital Ltd.	CSE 006	36	Hefazatur Rahman & Co. Ltd.	CSE 046
7	British Bangla Securities Ltd.	CSE 008	37	Kishwar Securities Investment Ltd.	CSE 047
8	Saya Securities Ltd.	CSE 010	38	Impel Shares & Securities Ltd.	CSE 049
9	First Capital Securities Ltd.	CSE 011	39	Mirpur Securities Ltd.	CSE 050
10	BREC EPL Stock Brokerage Ltd.	CSE 013	40	E-Securities Ltd.	CSE 052
11	Stock & Security Linkway Ltd.	CSE 014	41	Royal Capital Ltd.	CSE 053
12	UCB Capital Management Ltd.	CSE 015	42	Habib Shares & Securities Ltd.	CSE 054
13	Adams Securities Ltd.	CSE 016	43	Prime Financial Consultants & Equities Ltd.	CSE 055
14	North West Securities Ltd.	CSE 019	44	Kabir Securities Ltd.	CSE 056
15	EBL Securities Ltd.	CSE 021	45	Eastern Shares & Securities Ltd.	CSE 058
16	Salta Capital Ltd.	CSE 022	46	Reliance Securities Consultant Ltd.	CSE 059
17	Azim Securities Ltd.	CSE 023	47	Chittagong Shares and Securities Ltd.	CSE 060
18	Uttara Exchange And Securities Ltd.	CSE 024	48	CMSL Securities Ltd.	CSE 061
19	Sylhet Metro City Securities Ltd.	CSE 025	49	Prudential Capital Ltd.	CSE 062
20	Be Rich Ltd.	CSE 027	50	Associated Capital Securities Ltd.	CSE 063
21	RAK Capital Ltd.	CSE 028	51	Platinum Securities Ltd.	CSE 064
22	Nizams Shares & Securities Ltd.	CSE 029	52	Finvest Services Ltd.	CSE 066
23	JIC Securities Ltd.	CSE 030	53	Super Shares & Securities Ltd.	CSE 067
24	PHP Stocks & Securities Ltd.	CSE 031	54	T.K. Shares & Securities Ltd.	CSE 069
25	A.A Securities Ltd.	CSE 032	55	Ahmed Securities Services Ltd.	CSE 070
26	Synet Securities Ltd.	CSE 033	56	Chowdhury Securities Ltd.	CSE 073
27	Pioneer Shares & Securities Ltd.	CSE 034	57	Raja Securities Ltd.	CSE 074
28	Vanguard Shares & Securities Ltd.	CSE 036	58	Sohel Securities Ltd.	CSE 076
29	Hillcity Securities Ltd.	CSE 037	59	Century Securities Ltd.	CSE 079

30	S.R.Capital Ltd.	CSE 038	60	International Leasing Securities Ltd.	CSE 080
61	DBL Securities Ltd.	CSE 081	82	NC Securities Ltd.	CSE 107
62	Unicap Securities Ltd.	CSE 082	83	Moharam Securities Ltd.	CSE 108
63	Abacus Securities Ltd.	CSE 083	84	Sanmar Capital Management Ltd.	CSE 109
64	Skys Securities Ltd.	CSE 084	85	Starport Securities Ltd.	CSE 110
65	Galaxy Capital Ltd.	CSE 085	86	Lotus Shares & Securities Ltd.	CSE 112
66	A M Securities and Financial Services Ltd.	CSE 086	87	Cordial Securities Ltd.	CSE 113
67	Purabi Securities Ltd.	CSE 087	88	Hassan Shares & Securities Ltd.	CSE 114
68	Reliance Brokerage Services Ltd.	CSE 088	89	Vantage Securities Ltd.	CSE 115
69	D. N. Securities Ltd.	CSE 089	90	Megacity Securities Ltd.	CSE 116
70	LankaBangla Securities Ltd.	CSE 091	91	Hallmark Securities Ltd.	CSE 117
71	Square Securities Management Ltd.	CSE 092	92	IDLC Securities Ltd.	CSE 119
72	Holy City Securities Ltd.	CSE 093	93	Western Securities Investment Mgt. Ltd.	CSE 120
73	Inter-Continental Securities Ltd.	CSE 094	94	Jesco Capital Management Ltd.	CSE 121
74	PFI Securities Ltd.	CSE 095	95	First Lead Securities Ltd.	CSE 122
75	International Securities Co. Ltd.	CSE 096	96	Far East Shares & Securities Ltd.	CSE 123
76	Multi Securities & Services Ltd.	CSE 097	97	S. N. Securities Ltd.	CSE 125
77	EIC Securities Ltd.	CSE 098	98	Amin Securities & Consultants Ltd.	CSE 128
78	Ten Star (PVT.) Ltd.	CSE 100	99	Muntaha Shares & Capital Ltd.	CSE 129
79	Secure Capital Ltd.	CSE 020	100	Green Delta Securities Ltd.	CSE 130
80	Mona Financial Consultancy and Securities Ltd.	CSE 103	101	Phoenix Securities Ltd.	CSE 131
81	Pubali Bank Securities Ltd.	CSE 105	102	NCCB Securities and Financial Services Ltd.	CSE 132
82	NC Securities Ltd.	CSE 107	103	City Brokerage Ltd.	CSE 133
83	Moharam Securities Ltd.	CSE 108	104	Shahjalal Islami Bank Securities Ltd.	CSE 134
84	Sanmar Capital Management Ltd.	CSE 109	105	Popular Life Insurance Company Ltd.	CSE 135
85	Starport Securities Ltd.	CSE 110	106	Premier Leasing Securities Ltd.	CSE 136
86	Lotus Shares & Securities Ltd.	CSE 112	107	Fareast Stocks & Bonds Ltd.	CSE 138
74	PFI Securities Ltd.	CSE 095	108	AIBL Capital Market Services Ltd.	CSE 139
75	International Securities Co. Ltd.	CSE 096	109	SIBL Securities Ltd.	CSE 142
76	Multi Securities & Services Ltd.	CSE 097	110	Prime Islami Securities Ltd.	CSE 145
77	EIC Securities Ltd.	CSE 098	111	Islami Bank Securities Ltd.	CSE 146
78	Ten Star (PVT.) Ltd.	CSE 100	112	Jamuna Bank Securities Ltd.	CSE 147
79	Secure Capital Ltd.	CSE 020	113	ONE Securities Ltd.	CSE 148
80	Mona Financial Consultancy and Securities Ltd.	CSE 103	114	Jalalabad Securities Ltd.	CSE 104
81	Pubali Bank Securities Ltd.	CSE 105			

### 11.1.3 List of Merchant Bankers

SL.No	Name of Merchant Banker	SL.No	Name of TREC Holder
1	AAA Finance & Investment Ltd.	24	Jamuna Bank Capital Management Ltd.
2	AB Investment Ltd.	25	Janata Capital and Investment Ltd.
3	AFC Capital Ltd.	26	LankaBangla Investments Ltd.
4	AIBL Capital Management Ltd.	27	MTB Capital Ltd.
5	Alpha Capital Management Ltd.	28	PLFS Investments Ltd.
6	BD Finance Capital Holdings Ltd.	29	Prime Bank Investment Ltd.
7	BLI Capital Ltd.	30	Prime Finance Capital Management Ltd.
8	BMSL Investment Ltd.	31	Rupali Investment Ltd.
9	BRAC EPL Investments Ltd.	32	SBL Capital Management Ltd.
10	City Bank Capital Resources Ltd.	33	Sonali Investment Ltd.
11	EBL Investments Ltd.	34	Southeast Bank Capital Services Ltd.
12	EC Securities Ltd.	35	Swadesh Investment Management Ltd.
13	EXIM Islami Investment Ltd.	36	Trust Bank Investment Ltd.
14	FAS Capital Management Ltd.	37	UniCap Investments Ltd.
15	First Securities Services Ltd.	38	Uttara Finance and Investment Ltd.
16	First Security Islami Capital & Investment Ltd.	39	Agrani Equity & Investment Ltd.
17	Grameen Capital Management Ltd.	40	Banco Finance and Investment Ltd.
18	Green Delta Capital Ltd.	41	BetaOne Investments Ltd.
19	ICB Capital Management Ltd.	42	CAPM Advisory Ltd.
20	IDLC Investments Ltd.	43	GSP Investments Ltd.
21	IIDFC Capital Ltd.	44	RACE Portfolio & Issue Management Ltd.
22	IL Capital Ltd.	45	Royal Green Capital Market Ltd.
23	Imperial Capital Ltd.		



## 11.2 Application/Buy Instruction Form

“শেয়ার বাজারে বিনিয়োগ ঝুঁকিপূর্ণ, জেনে ও বুঝে বিনিয়োগ করুন।”

### Application/Buy Instruction Form for Public Issue

Date:

Name of the Applicant	:																	
Client Code	:																	
BO ID No.	:																	
Category of applicant	:																	
Name of the Company/Fund	:																	
Number of Shares/Units	:																	
Total Amount	:																	
Amount in word	:																	
Mode of Payment	:																	
Cheque/Draft Information	:																	

Signature of Applicant(s)

Signature of Authorized Officer



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