



An open-end growth style Mutual Fund
that catalyzes new funding mechanism
to scale up positive impact for the
people of Apparel Sector.



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

Prospectus
of
ESQUIRE ICL APPAREL FUND
An Open-end Mutual Fund

Initial Issue Size	: BDT 250,000,000 (Two Hundred Fifty Million)
Initial No. of Units	: 25,000,000 (Twenty-Five Million) units
Initial Offer Price	: BDT 10 (Ten) per unit
Sponsor's Contribution	: BDT 100,000,000 (One Hundred Million)
Initial Public Offering	: BDT 150,000,000 (One Hundred Fifty Million)
Initial Subscription Period	: 07 July, 2019 to 20 August, 2019

Sponsor



Esquire Knit Composite Limited

Esquire Tower, 21 Shaheed
Tajuddin Ahmed Sarani
Tejgaon I/A, Dhaka-1208

Trustee



Investment Corporation of Bangladesh

BDBL Building
8, Rajuk Avenue
Dhaka 1000

Asset Manager



Impress Capital Limited

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

Custodian



BRAC Bank Limited

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

Date of Publication of the Prospectus:



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

Investing in the ESQUIRE ICL APPAREL FUND (hereinafter the Fund) bears certain risks that investors should carefully consider before investing in the Fund. Investment in the capital market and in the Fund bears certain risks that are normally associated with making investments in securities including loss of principal amount invested. There can be no assurance that the Fund will achieve its investment objectives. The Fund value can be volatile and no assurance can be given that investors will receive the amount originally invested. When investing in the Fund, investors should carefully consider the risk factors outlined in the document.

The Sponsor, Asset Management Company or the Fund is not Guaranteeing any Returns.

The particulars of the Fund have been prepared in accordance with সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১, as amended till date and filed with Bangladesh Securities and Exchange Commission (BSEC).

The investors are advised, in their own interest, to carefully read the contents of the Prospectus, in particular, the risk factors before making any investment decision.

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন।



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Fund Directory

Sponsor	:	Esquire Knit Composite Limited Esquire Tower. 21 Shaheed Tajuddin Ahmed Sarani Tejgaon I/A, Dhaka-1208, Bangladesh Tel: +096-02-333881-8
Asset Manager	:	Impress Capital Limited Evergreen Plaza (1 st Floor) 260/B Tejgaon Industrial Area Dhaka 1208, Bangladesh Tel: +880 2 9830776, +880 2 9830765 Email: esquireicla@impresscapital.com
Trustee	:	Investment Corporation of Bangladesh BDBL Building 8, Rajuk Avenue Dhaka 1000, Bangladesh Tel: + 880 2 9563455
Custodian	:	BRAC Bank Limited 1, Gulshan Avenue Dhaka 1212, Bangladesh Tel: + 880 2 9884292
Auditor	:	Mahfel Huq & Co., Chartered Accountants BGIC Tower (4th Floor) 34 Topkhana Road Dhaka 1000, Bangladesh Tel: +880 2 9553143
Investor Relation Office	:	Impress Capital Limited Evergreen Plaza (1 st Floor) 260/B, Tejgaon Industrial Area Dhaka 1208, Bangladesh Tel: +880 2 9830776
Broker	:	BRAC EPL Stock Brokerage Limited UCB Capital Management Limited
Selling Agent	:	BRAC EPL Stock Brokerage Limited
Banker	:	Southeast Bank Limited Sat Mashjid Road Branch ADC Empire Plaza (1st & 2nd Floor) Plot 183 (Old), 91 (New), Road 22 (Old), 12/A (New) Dhanmondi, Dhaka

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



Definitions and Elaboration of Abbreviated Terms

বিধিমালা / Rule	: সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১
Act	: সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন আইন, ১৯৯৩
Allotment/Confirmation of Unit Allocation	: Letter/certificate confirming allocation of units
Asset Manager/Asset Management Company/Fund Manager/Investment Manager/AMC/ICL	: Impress Capital Limited
Application Form	: An application form is meant to be used by an investor to purchase units in the Scheme
BB	: Bangladesh Bank
BBL	: BRAC Bank Limited
BDT	: Bangladeshi Taka
BEFTN	: Bangladesh Electronic Fund Transfer Network
BO Account	: Beneficial Owner Account or Depository Account
Business Day	: A day not being: 1) A weekend; 2) A day on which the stock exchanges are closed; 3) A day on which purchase and repurchase of units is suspended or a book closure period/record date announced by the Trustee/AMC; 4) A day on which normal business cannot be transacted due to unavoidable circumstances or such other events as the AMC may specify from time to time; or 5) A day on which banks are closed.
CAGR	: Compound Annual Growth Rate
CEO/MD	: Chief Executive Officer/Managing Director
Cheque	: All payment instruments (Cheque/Pay Order/Other Cash Instrument) should be MICR (Magnetic Ink Character Recognition) coded as per the Bangladesh Bank Rules.
CDBL	: Central Depository Bangladesh Limited



Commission/BSEC	: Bangladesh Securities and Exchange Commission
Companies Act	: কোম্পানি আইন, ১৯৯৪
CSE	: Chittagong Stock Exchange Limited
Custodian	: BRAC Bank Limited
Dividend	: Income distributed by the Fund, when and where applicable
DSE	: Dhaka Stock Exchange Limited
Effective Date	: The date of registration of the Trust Deed
EPS	: Earnings Per Share
FIS	: Fixed Income Securities
CIP	: Cumulative Investment Plan
Government	: The Government of the People's Republic of Bangladesh
Mutual Fund/The Fund/Unit Fund/Open End Mutual Fund	: Esquire ICL Apparel Fund
IPO	: Initial Public Offering
NAV	: Net Asset Value
NBFI	: Non-Banking Financial Institution
NBR	: National Board of Revenue
Non Resident Bangladesh/NRB	: Non-resident Bangladeshi (NRB) means Bangladeshi citizens staying abroad including all those who have dual citizenship provided they have a valid Bangladeshi passport or those, whose foreign passport bear a stamp from the concerned Bangladesh Embassy/High Commission to the effect that no visa is required to travel to Bangladesh
Offer Price	: Price of the units of the fund being offered
Ongoing Offer Period	: Offer of units of the Fund after the closure of the initial offer period
Prospectus	: The advertisements or other documents (approved by the BSEC) which contain the investment and all other information in respect of the mutual fund, as required by the বিধিমালা and is circulated to invite the public to invest in Mutual Fund.
Purchase/Subscription	: Subscription/purchase of units of the Fund



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

Interpretation:

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

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



Fund Highlights

Name	: Esquire ICL Apparel Fund
Type	: Growth style open-end Mutual Fund
Life and Size of the Fund	: Perpetual life and unlimited size
Objective	: The objective of this Fund is to catalyze new funding mechanism to scale up positive impact for the people of apparel sector.
Sponsor	: Esquire Knit Composite Limited
Asset Manager	: Impress Capital Limited (ICL)
Trustee	: Investment Corporation of Bangladesh (ICB)
Custodian	: BRAC Bank Limited (BBL)
Initial Size of the Fund	: BDT 250,000,000 (Two hundred fifty million) divided into 25,000,000 (Twenty five million) units of BDT 10 (Ten) each
Face Value	: BDT 10 (Ten) per unit
Minimum Application Amount	: BDT 500 per application (50 units) for individuals BDT 100,000 per application (10,000 units) for institutions (Not applicable for SIP investor)
Transparency	: NAV, Sales Price and Repurchase Price will be calculated on a weekly basis and shall be published on the website of the Asset Manager (www.impresscapital.com) and as prescribed in the Rule.
Target Group	: Individuals – both resident and non-resident, Institutions – both local and foreign, mutual funds and collective investment schemes are eligible to subscribe the units of the fund.
Dividend	: Minimum 50 (Fifty) percent of realized net income of the Fund will be distributed as dividend in Bangladeshi Taka each accounting year. However, Sponsor and any unitholder may contribute a portion of their dividend income to create a positive impact on the lives of under-privileged RMG workers.
Dividend Distribution	: The dividend warrant will be distributed within 45 (forty-five) days from the date of declaration.
Transferability	: The units of the Fund are transferable by way of inheritance/gift and/or by specific operation of the law.



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Encashment	: The unit holders can surrender and encash their units to the Asset Manager and through selling agents appointed by the Asset Manager during business hours as specified by the Asset Manager.
Reports and Accounts	: Every unit holder is entitled to receive annual report along with the quarterly, half-yearly, and yearly statements of accounts as and when published from the official website of Asset Management Company.
Loads	: Entry Load: NIL (Purchase Price at NAV at market price). The loads may vary as per the decision by the Management of the Asset Management Company. Exit Load: BDT 0.10 discount from NAV at Market Price. The loads may vary as per the decision by the Management of the Asset Management Company.
Systematic Investment Plan (SIP) facility	: Systematic Investment plan or SIP allows investor to invest a certain pre-determined amount at a regular interval (monthly, quarterly, semi-annually, annually, etc.) A SIP is a planned approach towards investments and helps to inculcate the habit of saving and building wealth for the future. Investor can start SIP with a very small amount i.e. minimum BDT 500 or above.
Tax benefit	: Income from the Mutual Fund up to BDT 25,000 is exempted from tax according to the 6th Schedule, Part A under Income Tax Ordinance, 1984. Capital gain is fully tax exempted for the investment in mutual fund according to SRO no. 196/আইন/আয়কর/২০১৫.
Allowable/ Eligible Investment	: Investment in the Mutual Fund will qualify for investment tax credit according to the Section 44(2) under Income Tax Ordinance, 1984.



ফান্ড এর সংক্ষিপ্ত বিবরণী	
নাম	: এসকয়ার আইসিএল এপারেল ফান্ড
ধরণ	: বর্ধিত বিনিয়োগ ধরনের বেনেফারী মিউচুয়াল ফান্ড
ফান্ডের মেয়াদ ও আকার	: আজীবন মেয়াদী ও সীমাহীন আকার
উদ্দেশ্য	: ফান্ডটির উদ্দেশ্য হল, পোশাক শিল্পের সাথে সম্পৃক্ত কর্মীদের জন্য ইতিবাচক প্রভাব আনয়নের নতুন অর্থায়ন প্রক্রিয়া অনুষ্ঠান করা।
উদ্যোক্তা	: এসকয়ার নিট কমপসিট লিমিটেড
সম্পদ ব্যবস্থাপক	: ইমপ্রেস ক্যাপিটাল লিমিটেড (আইসিএল)
ট্রাস্টি	: ইনভেস্টমেন্ট কর্পোরেশন অব বাংলাদেশ (আইসিবি)
হেফাজতকারী	: ব্রাক ব্যাংক লিমিটেড (বিবিএল)
ফান্ডের প্রাথমিক আকার	: ২৫০,০০০,০০০ (পঁচিশ কোটি) টাকা যা ২৫,০০০,০০০ (দুই কোটি পাঁচ লক্ষ) ইউনিটে বিভক্ত এবং যার প্রতিটির অভিহিত মূল্য ১০ (দশ) টাকা
অভিহিত মূল্য	: প্রতি ইউনিটের মূল্য ১০ (দশ) টাকা
ন্যূনতম বিনিয়োগ	: ব্যক্তিগত জন্য ৫০০ টাকা (৫০ ইউনিট) প্রতিষ্ঠানের জন্য ১,০০,০০০ টাকা (১০,০০০ ইউনিট) (এসআইপি বিনিয়োগকারীর জন্য প্রযোজ্য নয়)
স্বচ্ছতা	: প্রতি সপ্তাহে নেট এসেট ভ্যালু, ক্রয়মূল্য ও পুনঃক্রয়মূল্য গণনা করা হবে ও সম্পদ ব্যবস্থাপকের প্রাতিষ্ঠানিক ওয়েবসাইটে প্রকাশ করা হবে এবং বিধি অনুযায়ী কার্যকর হবে।
সম্ভাব্য বিনিয়োগকারী	: আবাসী ও প্রবাসী বাংলাদেশি ব্যক্তিগণ, দেশি ও বিদেশি প্রতিষ্ঠানসমূহ, মিউচুয়াল ফান্ড এবং সমন্বিত বিনিয়োগ ফ্রিম সমূহ এই ফান্ডে বিনিয়োগ করতে পারবে।
লভ্যাংশ	: প্রতি হিসাব বছরে ফান্ড তার অর্জিত নিট মুনাফার কমপক্ষে ৫০ (পঞ্চাশ) শতাংশ লভ্যাংশ হিসেবে বাংলাদেশি টাকায় বিতরণ করবে। এছাড়া, বিনিয়োগকারী চাইলে লভ্যাংশের একটি অংশ পারফরম্যান্স কর্মীদের জীবন যাত্রা এর মানোন্নয়ন-এ ব্যয় করতে পারবে।
লভ্যাংশ বিতরণ	: লভ্যাংশ ঘোষণার তারিখ থেকে ৪৫ (পঁয়তালিশ) দিন এর মধ্যে লভ্যাংশ পত্র (ডিভিডেন্ড ওয়ারেন্ট) বিতরণ করা হবে।
হস্তান্তরযোগ্যতা	: উত্তরাধিকার/উপহার এবং/অথবা আইন দ্বারা অনুমোদিতভাবে এই ফান্ডের ইউনিট সমূহ হস্তান্তর করা যাবে।
নগদায়ন	: ইউনিট হোস্তারগণ সম্পদ ব্যবস্থাপক দ্বারা নির্ধারিত কর্মদিবসে সম্পদ ব্যবস্থাপক কোম্পানি অথবা সম্পদ ব্যবস্থাপক কোম্পানি দ্বারা নিযুক্ত বিক্রয় প্রতিনিধিগণ এর মাধ্যমে সম্পদ ব্যবস্থাপক কর্তৃক নির্ধারিত সময়ে তাদের ইউনিট সারেরভার করে বিনিয়োগ নগদায়ন করতে পারবেন।



প্রতিবেদন ও হিসাবসমূহ	:	প্রত্যেক ইউনিট হোল্ডার সম্পদ ব্যবস্থাপক কর্তৃক তাদের প্রাতিষ্ঠানিক ওয়েবসাইটে প্রকাশিত বার্ষিক, অর্ধবার্ষিক ও ত্রৈমাসিক হিসাবসহ বার্ষিক প্রতিবেদন পাবেন।
লোডস	:	প্রবেশ লোড : শুন্য (ক্রয়মূল্য নেট এসেট ডায়াল বাজার মূল্য অনুযায়ী)। সম্পদ ব্যবস্থাপক কোম্পানির সিদ্ধান্তের উপর ভিত্তি করে লোডস ভিন্ন হতে পারে। প্রস্থান লোড : নেট এসেট ডায়াল বাজার মূল্য থেকে ০.১০ টাকা ডিসকাউন্ট। সম্পদ ব্যবস্থাপক কোম্পানির সিদ্ধান্তের উপর ভিত্তি করে লোডস ভিন্ন হতে পারে।
এস আই পি (সিস্টেমেটিক ইনভেস্টমেন্ট প্ল্যান) সুবিধা	:	সিস্টেমেটিক ইনভেস্টমেন্ট প্ল্যান (এসআইপি) এর মাধ্যমে বিনিয়োগকারীগণ নির্দিষ্ট সময় (মাসিক, ত্রৈমাসিক, অর্ধবার্ষিক অথবা বার্ষিক) অন্তর অন্তর পূর্ব নির্ধারিত বিনিয়োগের মাধ্যমে ইউনিট ক্রয়ের সুযোগ পাবেন। এসআইপি একটি পরিকল্পিত বিনিয়োগ প্রক্রিয়া এবং এটি ভবিষ্যৎ এর জন্য সম্পদ রক্ষা ও গড়ে তোলার অভ্যাস তৈরি করে। বিনিয়োগকারীগণ কমপক্ষে ৫০০ (পাঁচশত) টাকা অথবা তার বেশি অর্থ বিনিয়োগ করে এস আই পি শুরু করতে পারবেন।
কর রেয়াত জনিত সুবিধা	:	৬ষ্ঠ তফসিল (খণ্ড এ), আয়কর অধ্যাদেশ, ১৯৮৮ অনুযায়ী মিউচুয়াল ফান্ড থেকে অর্জিত আয় একটি নির্দিষ্ট সীমা (২৫,০০০ টাকা পর্যন্ত) পর্যন্ত করমুক্ত। এস আর ও নং ১৯৬/আইন/আয়কর/২০১৫ অনুযায়ী মিউচুয়াল ফান্ড থেকে অর্জিত মূলধনী মুনাফা সম্পূর্ণ করমুক্ত।
অনুমোদনযোগ্য উপযুক্ত বিনিয়োগ	:	অধ্যায় ৪৪(২), আয়কর অধ্যাদেশ, ১৯৮৮ অনুযায়ী মিউচুয়াল ফান্ডে বিনিয়োগ, বিনিয়োগ কর ফ্রেডিট এর উপযুক্ত হবে।



CHAPTER 1: PRELIMINARY

1.1 Publication of Prospectus for Public Offering

Impress Capital Limited (ICL) has received registration certificate from the Bangladesh Securities & Exchange Commission under Securities & Exchange Commission Act, 1993 and সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১, made thereunder and received consent for issuing prospectus for public offering. A complete copy of the prospectus is available for public inspection at "Evergreen Plaza" (1st Floor), 260/B, Tejgaon Industrial Area, Dhaka 1208 the registered office of Impress Capital Limited – the asset manager of Esquire ICL Apparel Fund, hereinafter referred to as the Fund.

1.2 Consent of the Bangladesh Securities and Exchange Commission

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

1.3 Listing of the Fund

The Fund, being an open-end growth style one, will not be listed with any stock exchanges of the country; hence the units of the Fund will not be traded in the stock exchanges unless otherwise BSEC and stock exchanges make arrangement in future. In that case, public communication will be made as per BSEC's approval.

The securities will be kept in dematerialized form in Central Depository Bangladesh Limited (CDBL) to facilitate the holding and transfer of the units of the fund. Units of the Fund will always be available for sale and surrender/repurchase except on the last working day of every week and during book closure period/record date of the Fund at the office of the Asset Manager and the offices of authorized selling agents. Asset Manager shall disclose selling price and surrender/repurchase price of units at the beginning of business operation on the first working day of every week as per the Rule.

1.4 Availability of Documents for Inspection

- I. Copy of this prospectus will be available at the registered office of the Asset Manager and offices of the authorized selling agents of the Fund. This prospectus will also be at the website of Bangladesh Securities and Exchange Commission (www.secbd.org), Impress Capital Limited (www.impresscapital.com), and Esquire Knit Composite Limited (www.esquireknit.com).
- II. Copy of the trust deed will be available for public inspection during business hours at the office of the asset manager of the Fund. One will be able to purchase a copy of the trust deed by paying the price as determined by the Asset Manager.



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

- I. The Fund shall not account for any upward revaluation of its assets creating reserve without clearance from the Bangladesh Securities and Exchange Commission;
- II. The Fund shall not be involved in option trading, short selling or carry forward transaction;
- III. A confirmation of unit allocation shall be issued at the cost of the Fund at par value of BDT 10.00 (Ten) each within 90 (Ninety) days from the date of sale of such units;
- IV. Money receipt/acknowledgement slip issued at the time of sale of units will be treated as allotment letter, which shall not be redeemable/transferable;
- V. The annual report of the Fund/or its abridged version will be published within 45 (Forty-five) days of the closure of each accounting year of the Fund;
- VI. An annual report and details of script-wise investment and savings of the Fund shall be submitted to the Commission, Trustee and Custodian of the Fund within 90 (ninety) days from the closure of the accounts;
- VII. Half-yearly accounts/financial results of the Fund will be published in at least one English and another Bangla National daily newspapers within 30 (thirty) days from end of the period;
- VIII. Dividend shall be paid within 45 (forty-five) days of its declaration, and a report shall be submitted to BSEC, Trustee and Custodian within 7 (seven) days of dividend distribution;
- IX. Net Asset Value of the Fund shall be calculated and disclosed publicly at least once a week;
- X. The script-wise detail portfolio statement consisting of capital market and other than capital market holdings of the fund shall be disclosed in the website of the AMC on quarterly basis within 30 (thirty) days of each quarter-end;
- XI. After initial public subscription, the sale and repurchase/surrender price of Units will be determined by the Asset Management Company. NAV at market price per unit calculated on a date shall form the highest sale price of Units by rounding up the amount and shall be effective per unit up to next calculation of NAV of the Fund. Difference between sale and repurchase price per unit shall primarily be BDT 0.30, which may be changed in future, but not be over 5% of the sale price of the unit. The Asset Manager may reduce the above difference for Systematic Investment Plan (SIP) or any other ground with the approval of the trustee;
- XII. BSEC may appoint auditors for special audit/investigation on the affairs of the Fund, if it so desires;
- XIII. The Fund shall maintain separate bank account(s) to keep the sale proceeds of units and to meet up day-to-day transactions including payment against repurchase of units. All transactions of the account shall be made through banking channel and shall be properly documented;
- XIV. The prospectus/abridged version of the prospectus shall be published in one widely circulated Bengali national daily newspaper provided that information relating to publication of prospectus be published in 2 national daily newspapers (Bengali and English) and one online newspaper;
- XV. If abridged version of the prospectus is published in the newspaper, complete prospectus shall be made available to the applicants by publishing it in their own website;
- XVI. If the Fund manager fails to collect the minimum 40% of the initial target amount under বিধি ৪৮ of the সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১, will refund the subscription money within 30 days without any deduction. In case of failure, the Fund manager will refund the same with an interest @ 18 percent per annum from its own account within the next month;
- XVII. The AMC should ensure compliance of বিধি ৪৬ of সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১;



- XVIII. On achievement of 40% of the initial target amount as per Rules, the Fund is allowed to commence investment activities of the Fund with permission of the Trustee;
- XIX. The size of the Fund will be increased from time to time by the AMC subject to approval of the Trustee and with intimation to the Commission;
- XX. Confirmation of unit allocation of the sponsor's contribution amounting to BDT 100,000,000 (One hundred million) only shall be subject to a lock-in period of minimum three years from the date of formation of the Fund and after that period, entire holding may be transferred to any eligible institution who has the qualification to be a sponsor of a mutual fund with prior permission of BSEC;
- XXI. A confirmation of unit allocation amounting BDT 100,000,000 (40% of the Fund) will be issued in favor of the sponsor. The said confirmation letter shall be in the custody of the Trustee. No splitting of the Unit shall be made without prior approval of the Commission;
- XXII. Annual fee of the fund shall be submitted to the Commission on the fund size i.e. year-end Net Asset Value at market price of the fund on advance basis as per Rule.

1.6 General Information

- I. This prospectus has been prepared by Impress Capital Limited based on the Trust Deed executed between the Trustee and the Sponsor of the Fund, which is approved by the Commission and available publicly. The information contained herein is true and correct in all material aspects and there are no other material facts, the commission of which would make any statement herein misleading.
- II. No person is authorized to give any information to make any representation, not contained in this prospectus, and if so given or made, such information or representation must not be relied upon as having been authorized by Impress Capital Limited.
- III. The issue as contemplated in this document is made in Bangladesh is subject to the exclusive jurisdiction of the court of Bangladesh. Forwarding this prospectus to any person residing outside Bangladesh in no way implies that the issue is made in accordance with the laws of that country or is subject to the jurisdiction of the laws of that country.

1.7 Sale and Repurchase of Units

ICL will maintain two separate BO Accounts with BRAC Bank Limited, custodian of Esquire ICL Apparel Fund for creation and redemption of units namely "Esquire ICL Apparel Fund - Sale account" and "Esquire ICL Apparel Fund - Repurchase account".

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

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



1.8 Systematic Investment Plan (SIP)

A Systematic Investment Plan or SIP is a very convenient and disciplined way of investing money in mutual funds. SIP allows an investor to invest a certain pre-determined amount at a regular interval (monthly, quarterly, semi-annually, annually, etc.). A SIP is a planned approach towards investments and helps to inculcate the habit of saving and building wealth for the future. Apparel sector workers may grow their money through SIP that starts as low as BDT 500 in this Fund.



Investment Horizon

An investor can invest in the plan with an investment horizon of 2 years/3 years/5 years/10 years with the choice of a pre-determined amount to investment at a regular interval (monthly/quarterly/semi-annually/annually). At maturity, the investor may surrender or continue with existing/new plan.

Buy Process

An investor can invest through SIP in following ways:

- The investor may give an auto debit instruction to the Bank on which s/he is maintaining a bank account to credit a specific amount of fund for a specified period to the Bank account of "Esquire ICL Apparel Fund", or
- The investor may provide post-dated account payee cheques in favour of "Esquire ICL Apparel Fund" mentioning specific investment amount to the asset manager/selling agents at a regular interval (monthly, quarterly, semi-annually, annually, etc.), or
- The investor may deposit their money through bKash / DBBL Rocket account or wallet number / mobile apps to the merchant wallet number of "Esquire ICL Apparel Fund".

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

Surrender Process

SIP encourages a disciplined investment. It is advisable to continue SIP investments with a long-term perspective but there is no compulsion. Investors can discontinue the plan at any time. If, an investor wants to terminate the SIP before two (2) years, 1% discount from the repurchase/surrender price will be applicable on total accumulated invested amount on the date of cancellation of the scheme. After maturity of SIP, the investor can easily surrender through AMC or Selling Agents.

After receiving the surrender application form, the investor will be paid within 5 (Five) working days through an account payee cheque / BEFTN / payment through bKash / DBBL Rocket account as per client's request in case the withdrawal amount is equivalent or below BDT 5 million. In case the withdrawal amount is above BDT 5 million, the investor shall receive the fund within 7 (Seven) working days of receiving the surrender request.

Benefits offered for SIP Investors

- Flexibility in Periodic Investment:** SIP is a systematic investment plan. An investor can start SIP with BDT 500 and above by mentioning pre-determined investment amount through a specified period.
- No Minimum lot size:** Under SIP, there will be no minimum lot size like normal investors. Based on the investment amount and available weekly NAV at that point of time, units will be credited to investor's account. However, any fraction amount remaining will be converted when it sums up to one unit. The fractional amount will be kept as liability of the fund in a separate account head and will be adjusted with the next available investment amount.
- CIP option for the SIP investors:** SIP investors can enjoy either cash dividend or cumulative investment plan (CIP). In case of CIP, the investor will be allotted new units of the fund equivalent to the cash dividend.



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

1.9 Declarations

Declarations about the Responsibility of the Sponsor

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

Sd/-

Mr. Md. Ehsanul Habib
Managing Director
Esquire Knit Composite Limited

Declarations about the Responsibility of the Trustee

We, as the Trustee of the Esquire ICL Apparel Fund, accept the responsibility and confirm that we shall:

- a) be the guardian of the Fund, held in trust for the benefit of the unit holders in accordance with the Rules & the Trust Deed;
- b) always act in the interest of the unit holders;
- c) take all reasonable care to ensure that the Fund floated and managed by the Asset Management Company are in accordance with the Trust Deed and the Rules;
- d) make sure that there is no contradiction between the prospectus, trust deed and সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১;
- e) make such disclosures by the Asset Management Company to the investors as are essential in order to keep them informed about any information, which may have any bearing on their investments; and
- f) take such remedial steps as are necessary to rectify the situation where we have reason to believe that the conduct of business of the Fund is not in conformity with the relevant Rules.

Sd/-

Md. Amzad Hossain Kibria
Deputy General Manager
Trustee Division
Investment Corporation of Bangladesh



Declarations about the Responsibility of the Custodian

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

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

Sd/-

Tareq Refat Ullah Khan
Head of Corporate Banking
BRAC Bank Limited

Declarations about the Responsibility of the Asset Manager

We, as the Asset Manager of Esquire ICL Apparel Fund, accept the responsibility and confirm that:

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

We also confirm that:

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

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

Sd/-

Meer Sajed-UI-Basher
Managing Director & CEO
Impress Capital Limited



1.10 Due Diligence

Due Diligence Certificate by the Sponsor

To
The Honorable Chairman
Bangladesh Securities & Exchange Commission

Subject: Esquire ICL Apparel Fund

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

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

WE CONFIRM THAT:

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

For the Sponsor,

Sd/
Mr. Md. Ehsanul Habib
Managing Director
Esquire Knit Composite Limited



Due Diligence Certificate by the Trustee

To
The Honorable Chairman
Bangladesh Securities & Exchange Commission

Subject: Esquire ICL Apparel Fund

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

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

WE CONFIRM THAT:

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

For Trustee,

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



Due Diligence Certificate by the Custodian

To

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

Subject: Esquire ICL Apparel Fund

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

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

WE CONFIRM THAT:

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

For Custodian,

Sd/-

Tareq Refat Ullah Khan
Head of Corporate Banking
BRAC Bank Limited



Due Dillgence Certificate by the Asset Manager

To

The Honorable Chairman

Bangladesh Securities & Exchange Commission

Subject: Esquire ICL Apparel Fund

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

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

WE CONFIRM THAT:

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

For the Asset Manager,

Sd/-

Meer Sajed-UI-Basher

Managing Director & Chief Executive Officer

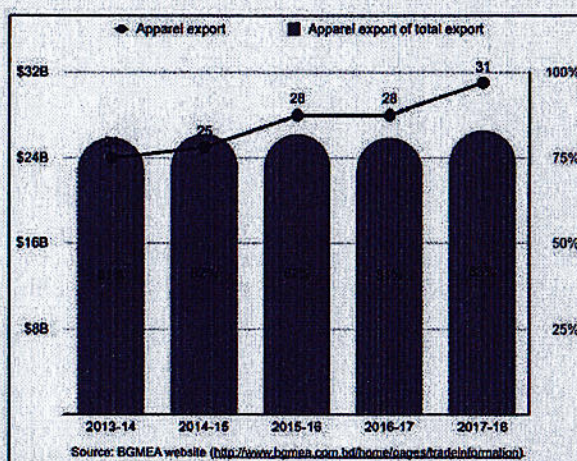
Impress Capital Limited



CHAPTER 2: BACKGROUND

2.1 Preamble: Rapidly growing export earnings from Apparel sector

The of economy of Bangladesh began with transformation from agriculture intensive economy to industry, significant portion of which come from apparel sector. Total export from Bangladesh was USD 36.7 billion in FY 2017-18 and 83.49% came from apparel export¹. According to a research from Royal Melbourne Institute of Technology (RMIT), apparel export of Bangladesh is expected to reach USD 50 billion by 2021².



Around 4 million workers are engaged in this sector most of them are female and earn minimum wages. Historically, the apparel manufacturer made payment to workers through cash due to conveniences and limited access of workers to Banking channels. However, the journey from cash to the Bank / mobile based wage payments in apparel sector is gathering pace as apparel manufacturers understand how digitizing wages can save time, reduce costs, increase transparency and empower workers by improving their access to finance. Besides, digital wage payment has also yielded a range of benefits for both employers and employees, including increased transparency, providing added potential to assist with audits and supply chain accountability, ensuring the accuracy of workers' payments and reducing the risk of loss or theft of wages for workers, increased financial inclusion as well as greater ability to save, particularly for women workers.



According to a research conducted by CARE Bangladesh, 62% of the female RMG workers are saving for the future and they considered three (3) options for savings;

purchasing land, business investments and fixed deposits³. However, most of them face lots of challenges during personal financial needs and they have very limited access to appropriate financial products to ensure growth of their hard-earned financial wealth.

In this backdrop, ICL has planned to launch Esquire ICL Apparel Fund to offer a capital market product with special concentration to apparel sector workers. Combining efficient fund management and higher average return compared to money market products, ICL will help apparel workers to grow their money like other institutional investors. However, Sponsor and any unitholder may contribute a portion of their dividend income to create a positive impact on the lives of under-privileged apparel workers.

2.2 Growing opportunities for Investments in Capital Market

Capital Market globally has been one of the most significant factors for the development of economies. In one hand, it provides required growth funding for majority of the global successful companies, on the

¹ <http://www.bgmea.com.bd/home/pages/tradeinformation>

² As-Saber, Sharif, Bruce Wilson, Wahed Waheduzzaman, and Saniyat Islam. 2016. Bangladesh RMG Roadmap. Centre for Sustainable Organisations and Work European Union Centre, School of Management, RMIT University.

³ http://www.carebangladesh.org/publication/Publication_8660144.pdf



other hand, it has been the most desired investment destination for long term savers specially pension funds, insurance funds, and for the individuals like apparel sector workers in general. As of 30 June 2018, market capitalization of Bangladesh was almost USD 46.35 billion, which is 18.1% of the GDP.

Although, the market has gone through a bear market in 2018, recent political stability and comprehensive effort from the Bangladesh Securities and Exchange Commission (BSEC) will eventually uplift the market.

The New Public Issue rules issued in 2015 has already increased the flow of IPO applications and the revamped book building method is making good companies interested to get listed. Right at this moment, there are 313 companies listed in the market, in days to come for prudent public issue rules, the number of listed companies are likely to increase.

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

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

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

2.3 Advantages of Investing in Esquire ICL Apparel Fund

Following are the advantages the investors of Esquire ICL Apparel Fund will enjoy:

- I. **Corporate Governance:** Under all circumstances, ICL will ensure proper compliance of the BSEC (Mutual Fund) Regulations, 2001 ensure that all relevant information of the fund shall be properly disclosed to BSEC, Trustee and Custodian.
- II. **Research Driven Investment:** Impress Capital Limited has a dedicated team that continuously analyzes local & global economic indicators and conducts sector specific analysis. Based on economic and sector outlook, the team identifies companies that are undervalued, fundamentally sound, and growing with optimistic outlook which helps the investment managers to identify potential investment opportunities.
- III. **Diversified Portfolio:** The seasoned industry professionals of the team build an efficiently diversified portfolio by diversifying across the sectors and within the companies based on the in-depth research by the investment analysts. Therefore, the result of thorough research and a diversified portfolio is likely to be an opportunity for the investors to enjoy the benefits of professional investment management.
- IV. **Research Coverage:** The Research Team of ICL conducts spontaneous research on a regular basis on individual scripts on which investments are made from the fund taking into consideration any policies which might affect the economy, any significant industrial movement and to be specific any policies which might directly impact any companies on which investments are made. Accordingly, the investment management team with due approval from the Investment Committee allocates the assets of the fund to optimize the portfolio.



- V. **IPO Quota:** Mutual Funds shall enjoy 10% quota on public issue under the BSEC (Public Issue) Rules, 2015. The investors of the fund shall enjoy the benefit of participating in IPO as the Initial Public Offering (IPO) in Bangladesh has historically performed very well.
- VI. **Re-investment Opportunities:** The fund shall offer minimum 50% of annual realized profit as cash dividend on regular basis. However, investors will have the discretion of choosing between cash dividend and reinvestment of cash dividend through purchasing new units.
- VII. **Flexibility in Investment:** In an open-end unit fund, investors have the full discretion to invest and withdraw funds as and when deemed appropriate. So, an investor may invest a lump sum at one period and withdraw the funds after a certain interval (e.g. 3-5 Years). At the same time, other investors can choose to invest small amounts on a monthly/quarterly basis just like DPS scheme of banks, and later withdraw a bigger sum. All in all, such open-end funds give individuals' complete flexibility to structure their investment, repurchase and withdrawal plan based on their own need.
- VIII. **Tax Advantages:** Investment in this Fund by individual investors will enjoy tax exemption benefit under Section 44(2) of the Income tax Ordinance, 1984. Country's Finance Act and Government's tax policies will always determine the tax benefits from investment in mutual funds. However, investors in mutual funds are entitled to the following tax benefits under the current tax policies:

(a) Tax advantage on Income:

Income from a mutual fund or a unit fund up to BDT 25,000 (Twenty-Five Thousand) is exempted from tax as per clause 22A of 6th Schedule (Part A) under Income Tax Ordinance, 1984. Gain Tax is fully exempted for the investment in mutual fund according to SRO no. 196/আইন/আয়কর/২০১৫.

(b) Investment Tax Credit:

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



CHAPTER 3: THE FUND

3.1 Formation of the Fund

The trust deed of the fund was entered between Esquire Knit Composite Limited, the Sponsor, Investment Corporation of Bangladesh, and the Trustee on April 8, 2017. The trust deed of the Fund was subsequently registered under the Trust Act, 1882 and Registration Act, 1908. The Fund was registered by Bangladesh Securities and Exchange Commission on December 4, 2017 under the সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১.

3.2 Life of the Fund

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

3.3 Size, Face Value and Denomination

The initial target size of the fund will be BDT 250,000,000 (Two hundred fifty million) divided into 25,000,000 (Twenty-five million) units of BDT 10 (Ten) each. Size of the fund will be increased from time to time by the Asset Manager subject to approval of the Trustee and with due intimation to the BSEC.

Face value of each unit will be BDT 10 (Ten) only.

Initially, unit holder of the fund shall be issued with a confirmation of unit allocation letter by the asset manager at the cost of the fund in any denomination but not less than 50 (fifty) units for Individuals and 10,000 (Ten thousand) units for institutions.

3.4 Investment Objective

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

3.5 Important policies regarding investment and operation of the fund

Investment Discipline

The Fund shall invest subject to the বিধিমালা and only in those securities, deposits and investments approved by the Bangladesh Securities and Exchange Commission and/or the Bangladesh Bank and/or the Insurance Development and Regulatory Authority (IDRA) of Bangladesh or any other competent authority in this regard.

Investment Exposure

The Fund shall not invest:

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



- More than 15% (Fifteen percent) of the total asset in Pre-IPOs at one time,
- More than 15% (Fifteen percent) of any company's total paid up capital.
- More than 10% (Ten percent) of the total asset in any one particular company.

Investment Liquidity

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

Investment Restriction

- The Fund shall not invest in or lend to another Scheme under the same Asset Management Company.
- The Fund shall not acquire any Asset out of Trust property, which involves the assumption of any liability that is unlimited or shall result in encumbrance of the Trust Property in any way.
- The Fund or the Asset Management Company on behalf of the Fund shall not give or guarantee term loans for any purpose or take up any activity in contravention of the বিধিমালা.
- The Fund can transfer investment from one scheme to another if the transfer of listed securities is made in current market price through spot market, the investment objective of the scheme (which receives the securities) matches with the transferred securities.
- The Fund shall buy and sell securities on the basis of deliveries and shall, in all cases of purchases, take delivery of securities and in all cases of sale, deliver the securities on the respective settlement dates as per the custom and practice of the stock exchanges and shall in no case put itself in a position whereby it has to make short sale or carry forward transaction.
- The Fund shall not involve in option trading, short selling or carry forward transaction.
- The Fund shall not take any loan for investment purpose.
- The Fund shall not buy its own unit.

Investment Decision

Only the Asset Management Company will make the investment decisions and place orders for securities to be purchased or sold for the Scheme's portfolio.

3.6 Valuation Policy

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

Listed Securities

- For listed securities, the average quoted closing price on the stock exchanges on the date of valuation shall form basis of any calculation of Net Asset Value of such securities in the portfolio of the Fund.
- The valuation of listed securities not traded within previous one month will be made based on their reasonable value by the Asset Management Company and approved by the Trustee and



commented upon by the auditors in the Annual Report of the Scheme of the Mutual Fund but shall not be more than the intrinsic value of the securities.

Non-listed Securities

- The Fund shall follow the method approved by the Commission for valuation of the non-listed investment, if any, and the Asset Management Company and the Trustee shall periodically review the non-listed investment. The auditors shall comment in the annual report of the Scheme of the Fund.
- The valuation of non-listed securities will be made by the Asset Management Company with their reasonable value and approved by the Trustee and commented upon by the Auditors in the annual report of the Scheme.
- The Asset Management Company and the Trustee will value the non-listed securities at least once in every three months.
- Once non-listed securities are valued, the valued amount will be considered for purpose of valuing the Fund's assets in any interval of time until the securities are further revalued by the Asset Management Company.

Others

- For securitized debts, debentures, margin or fixed deposits, the accrued interest on such instruments on the date of valuation shall be taken into account in any calculation of Net Asset Value of such securities in the portfolio of the Fund.
- In case of deferred expenses, accrued expenses for the period will be taken into account for determining total liabilities.

3.7 Net Asset Value (NAV) Calculation

The Fund intends to determine its NAV per unit on the last business day of each week by dividing the value of the net asset of the Fund (the value of total assets less total liabilities as per Rule 60 of the সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১) by the total number of outstanding units. The Fund will use the following formula to derive NAV per unit:

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

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

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

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



3.8 Limitation of Expenses

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

3.9 Price Fixation Policy

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

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

After initial public subscription, the sale and repurchase/surrender price of Units will be determined by the Asset Management Company. NAV at market price per unit calculated on a date shall form the highest sale price of Units by rounding up the amount and shall be effective per unit up to next calculation of NAV of the Fund. Difference between sale and repurchase price per unit shall not be over 5% of the sale price of the unit. The Asset Manager may reduce the above difference for Systematic Investment Plan (SIP) or any other ground with the approval of the trustee.



3.10 Sale and Repurchase Procedure

- I. The units of Esquire ICL Apparel Fund may be bought/surrendered through Impress Capital Limited and authorized selling agents appointed by the Asset Manager from time to time and any other procedure as prescribed by the Asset Manager. Surrender of units is allowed only through Impress Capital Limited or the selling agent from which the units are originally purchased.
- II. Minimum purchase amount during public subscription is:
 - a. For individual investors: BDT 500 (Five hundred)
 - b. For institutional investors: BDT 100,000 (One hundred thousand)The minimum subscription amount for the individual or institution may change in the future upon due approval from the trustee.
- III. Application for purchase of units should be accompanied by an account payee cheque/pay order/bank draft/mobile wallet payment references in favor of "Esquire ICL Apparel Fund" for the total value of units.
- IV. After clearance/encashment of cheque/draft/pay order or confirmation of mobile wallet payment, the applicant will be issued with a "Confirmation of Unit Allocation" against every purchase of units he/she/the institutional investor applies for. The units will also be delivered to the unit holder's BO A/C, if any.
- V. Partial surrender (fraction of total units held under a unit allocation confirmation) is allowed without any additional cost subject to minimum surrender quantity is 50 (fifty) units for individuals and 10,000 (Ten Thousand) units for institutions. Upon partial surrender, the unit holder will be issued with a new confirmation of unit allocation representing the balance of his/her/ its unit holding.
- VI. All payments/receipts in connection with or arising out of transactions in the units shall be in Bangladeshi Taka.
- VII. After receiving the surrender application form at the AMC's office, the client will be paid within 5 (five) working days through account payee cheque/BEFTN/mobile wallet upon client's request.
- VIII. The redemption shall be made on first come first serve basis. If the redemption request on a particular day exceeds 1% of the outstanding unit, the Asset Manager may differ, if required, the redemption request over 1% for a maximum period of 7 (Seven) working days. The Asset Manager shall proceed to sell adequate assets to pay the surrender money within the stipulated time in the best interest of the unitholders.

3.11 Lock-in for Sponsor's Contribution

As per সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০৯, confirmation of unit allocation of the sponsor's contribution shall be subject to a lock-in for a period of three years from the date of formation of the Fund and after that period, entire holding may be transferred, with approval of the BSEC, to any institution eligible to be a sponsor of a mutual fund.



3.12 Procedure of Winding Up

- If the total number of outstanding unit certificates held by the unit holders after repurchasing at any point of time falls below 25% of the actual certificate issued, the Fund will be subject to wound up.
- The Fund may be wound up on the happening of any event, which, in the opinion of the Trustee with approval from the Commission, requires the Scheme to be wound up.
- The Scheme may also be wound up if the Commission so directs in the interest of the unit holders.
- Where a Scheme is to be wound up in pursuance to the above, the Trustee and the Asset Management Company shall give simultaneously separate notice of the circumstances leading to the winding up of the Scheme to the Commission. If winding up is permitted by the Commission, the Trustee and Asset Manager shall publish in two national daily newspapers including a Bangla newspaper having circulation all over Bangladesh.

3.12.1 Manner of Winding Up

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

3.12.2 Effect of Winding Up

On and from the date of the notice of the winding up of the Fund, the Trustee or the Asset Management Company, as the case may be, shall:

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



3.13 Dividend Policy

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



CHAPTER 4: RISK FACTORS

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

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

4.1 Systematic Risk

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

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

4.2 Unsystematic Risk

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

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

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

4.3 Risk Control Mechanism of the Asset Manager

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



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

THE MUTUAL FUND IS NOT GUARANTEEING OR ASSURING ANY RETURNS.



CHAPTER 5: INVESTMENT MANAGEMENT PROCESS

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

5.1 Asset Allocation

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

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

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

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

5.2 Types of Assets

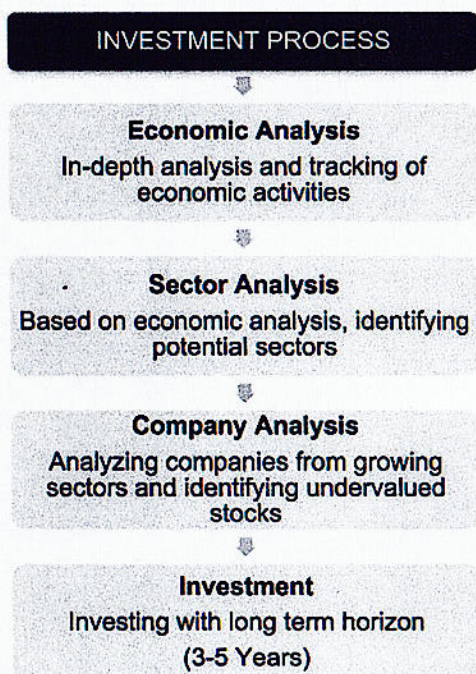
ICL will invest in equity and equity related instruments maintaining a growth in order to achieve the objective of the fund. Following is a summary of the types of assets available in Bangladesh for investment:

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

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



5.3 Investment Management Process



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

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

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

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

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

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

5.4 Investment Execution Strategy

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

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



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

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



CHAPTER 6: FORMATION, MANAGEMENT & ADMINISTRATION

6.1 Sponsor of the Fund

Esquire Knit Composite Limited is the sponsor of Esquire ICL Apparel Fund. Esquire group has been doing business successfully for over 40 years and has become one of the most trusted names in the country. With a diverse portfolio of businesses under its umbrella, Esquire Group has its footsteps in some of the major industries of the nation. Esquire Knit Composite Limited, a concern of Esquire Group, has successfully established the name as a world-class garment manufacturer under one roof having a composite facility of yarn dyeing, knitting, fabric dyeing, and finishing; printing, embroidery, garments dyeing & washing up to Garments making.

6.2 Trustee of the Fund

Investment Corporation of Bangladesh (ICB) will act as the Trustee of Esquire ICL Apparel Fund. Investment Corporation of Bangladesh was established on 1st October, 1976 under the Investment Corporation of Bangladesh Ordinance No. XL of 1976 (amended up to July 06, 2000) and at present the corporation is being operated under the "Investment Corporation of Bangladesh Act, 2014". The company was established with the objectives of encouraging and broadening the base of investments, developing the capital market and mobilizing savings. The company has three subsidiaries: ICB Capital Management Limited, ICB Asset Management Company Limited and ICB Securities Company Limited. ICB provides a broad number of services including lease financing, venture capital financing, portfolio management, fund management, merchant banking and trustee & custodian services. It was listed in DSE and CSE in 1977 and 1995 respectively.

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

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

6.3 Custodian of the Fund

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



6.4 Asset Manager of the Fund

6.4.1 The Company

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

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

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

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

Primary Investment Management

Impact Fund:

Build Bangladesh Social Entrepreneurs Fund: ICL has applied to the Bangladesh Securities and Exchange Commission to launch this Impact fund which is sponsored by a Hong Kong based company, JC Management Company Limited. The fund size is USD 10 million.

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

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

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

Secondary Investment Management

a. Institutional Investment Management

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

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

b. Mutual Fund Management

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

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



Esquire ICL Apparel Fund: The objective of this Fund is to catalyze new funding mechanism to scale up positive impact for the people of apparel sector.

Advisory Lead

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



6.4.2 Board of Directors of ICL

REAZ AHMED KHAN

Chairman

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

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

MEER SAJED-UL-BASHER, FCA

Managing Director and Chief Executive Officer

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

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

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

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

ABDUR RASHID MAJUMDER

Director

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

ZAHIRUDDIN MAHMUD

Director

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

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



6.4.3 Senior Management of ICL

MEER SAJED-UL-BASHER, FCA

Managing Director and Chief Executive Officer

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

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

MD. ABDUL MUNTAKIM, CFA

Chief Investment Officer

Mr. Md. Abdul Muntakim, CFA has joined ICL, as the Chief Investment Officer in May 2018. He has around ten years' experience in capital market of Bangladesh and has expertise in portfolio management, equity research, technical analysis, business development and financial product development.

Prior to joining ICL, he had been the Chief Investment Officer of LankaBangla Investments Limited, where he managed equity investment portfolio of over BDT one billion. He also worked in BetaOne Investments Limited, Prime Finance Asset Management Company Limited and Delta Brac Housing Finance Corporation Limited under different capacities. In his six-year long career as a portfolio manager, he has beaten the benchmark index significantly.

Mr. Muntakim earned an MBA degree with a concentration in finance from University of Dhaka. He completed CFA Level III exam in 2011 and holds prestigious CFA Charter since 2012. He is a regular member of CFA Institute, USA and CFA Society Bangladesh. Currently, he serves the board of CFA Society Bangladesh as a Director.

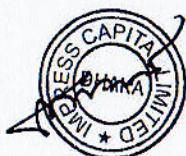
ASIF AHMED, ACA

Head of Operations and Compliance Officer

Mr. Asif Ahmed joined ICL as Head of Operations and Compliance officer on January 2019. He has around 8 years of experiences in corporate finance, valuation, process optimization and restructuring and accounting.

Prior to join ICL, he was the Head of Internal Audit of BRAC, Enterprise and non-Microfinance Development Programmes cluster. In BRAC, he was the prime advocate of reshaping internal audit to advisory approach and undertook a number of advisory services to enterprises and support functions in process optimization and restructuring and business planning. He was involved in the country office review of BRAC Tanzania and BRAC Uganda for 2018. He also helped BRAC in developing audit management software in line with ERP and Risk Management Services. He also worked in Impress-Newtex Composite Textiles Limited, in its' Finance & Accounts Department with emphasis to IPO, process reengineering and alternative financing. He started his career in KPMG in Bangladesh, in its' Audit and Advisory Services and later moved to Corporate Finance Services.

Mr. Asif did his bachelor's in business administration, major in Accounting & Information Systems from University of Dhaka. Asif is an associate member of the Institute of Chartered Accountants of Bangladesh.



BIPLAB DAS, ACCA
Research In-Charge

Mr. Biplob Das, ACCA has joined ICL, as the Research In-Charge in October 2018. He has about seven years of experience in investment management industry of Bangladesh. He has expertise in investment research, financial modelling and portfolio management.

Prior to joining ICL, he used to work as the Fund Manager of VIPB Asset Management, where he led the equity research activities and also assisted in launching and managing mutual funds. He started his career as an Investment Analyst in Zenith Investment Limited.

Mr. Biplob Das earned a BBA degree with a major in finance from IBA, Jahangirnagar University. He completed ACCA in 2013 and holds prestigious ACCA Charter since 2015. He is currently pursuing CFA Program.

6.5 Auditors

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

6.6 Fees and Expenses

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

6.6.1 Issue and Formation Expenses

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

Issue and Formation Expense					
SL No.	Type of Expenses	Percentage of Total Target Fund	Total Amount (BDT)	Sub Total/Details	Description
1	Formation Fee payable to AMC	1.00%	2,500,000	Set	Formation fee payable to AMC on collected fund of the approved fund size



2	Management fee for pre-scheme formation period	0.36%	906,164	On scheme	Management fee of the Asset Manager for pre-formation period (Approximated) as per BSEC Directive No.: SEC/CMRRCD/2009 – 193/160 dated 28 May 2014
3	BSEC Fee	0.30%	760,000		
				10,000	BSEC application fee
				500,000	BSEC registration fee
				250,000	Annual Fee (0.1% of the fund or BDT 50,000 whichever is higher)
4	Trust Deed Registration Fee		3,500		As per applicable rule
5	CDBL Fees	0.03%	67,250		
				18,750	Dematerialization Fee (25,000,000 Units X BDT 10 X 0.000075)
				40,000	Annual Fee
				6,000	Connection Fee
				2,500	Documentation Fee
6	Legal Fee	0.01%	20,000	20,000	Legal Opinion
7	Printing & Publication	0.32%	800,000		At Actual
				150,000	Publication of Prospectus
				600,000	Abridged version
				50,000	Courier & Distribution
8	Road Show	0.24%	600,000		Road Show for the IPO
9	Others	0.10%	250,000		At Actual
				100,000	Post Issue Manager/Data entry and data processing
				150,000	Miscellaneous
Total		2.36%	BDT 5,906,914		

*The above costs are made in best estimates, which may vary in actual. The trustee shall approve the formation expenditure and they will inform BSEC within 15 days of fund operation.



6.6.2 Management Fee

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

- @ 2.50 percent per annum of the weekly average NAV up to BDT 50,000,000 (Fifty million) and
- @ 2.00 percent per annum for additional amount of the weekly average NAV up to BDT 250,000,000 (Two hundred fifty million) over BDT 50,000,000 (Fifty million) and
- @ 1.50 percent per annum for additional amount of the weekly average NAV up to BDT 500,000,000 (Five hundred million) over BDT 250,000,000 (Two hundred fifty million) and
- @ 1.00 percent per annum for additional amount of the weekly average NAV over BDT 500,000,000 (Five hundred million), accrued and payable quarterly at the end of the period.

6.6.3 Trustee Fee

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

6.6.4 Custodian Fee

The Fund shall pay to the Custodian a safe keeping fee @ 0.07% per annum of balance securities held by the Fund calculated on the average market value per month. Besides this, the fund will bear all other expenses viz (a) transaction fee of BDT 200 per transaction, (b) local duties and fees like stamp duty on transactions, stamp duty on transfer deed, (c) Levies, brokerage, registrars fees, local counsel/representation, external auditor's at the client's request, depository fees etc. However, a fee cap of 0.08% per annum on balance securities held by the fund, calculated on the average market value per month would be applicable, if the total expenses (including custodian fees, transaction fees & other expenses, mentioned above) per annum go higher than the mentioned fee cap amount. The fee for custodian services will be realized semi-annually.

6.6.5 Fund Registration and Annual Fee

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

6.6.6 Commission Payable to Selling Agent(s)

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

6.6.7 Audit Fee

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



6.6.8 CDBL Fee

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

6.6.9 Brokerage Commission

The fund will pay commission to the stock broker on total transaction amount based on market practice.

6.6.10 Operational Expenses

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

6.6.11 Amortization of Issue and Formation Expenses

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



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

7.1 Size of Issue

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

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

7.2 Sponsor's Subscription

Esquire Knit Composite Limited, the sponsor, has already subscribed BDT 100,000,000 (One hundred million) only worth of units equivalent to 10,000,000 (Ten Million) units of BDT 10 (Ten) each at par on April 8, 2019, the effective date as per বিধিমালা.

7.3 Public Subscription through IPO

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

7.4 Rights of the Unit Holders

7.4.1 Voting Rights

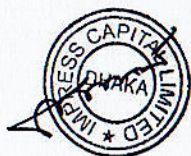
All the unit holders shall have usual voting rights. Voting right can be exercised in person or by proxy in a meeting held in connection with any proposal to amend the characteristics of the Fund or any other agenda of meeting called by the Trustee in the circumstances mentioned in the Trust Deed or the সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (সিউইসিএফ) বিধিমালা, ২০০৯. In case of show of hands, every unit holder present in person or/and by proxy shall have only one vote and on a poll, every unit holder present in person and/or by a proxy shall have one vote for every unit of which he/she is the holder.

7.4.2 Transfer of Units

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

7.4.3 Dividend

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



7.4.4 Periodic Information

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

7.4.5 Accounts and Information

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

7.4.6 Beneficial Interest

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



7.4.4 Periodic Information

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

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

7.4.6 Beneficial Interest

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



CHAPTER 8: UNIT SUBSCRIPTION (TERMS & CONDITIONS)

- I. The units of Esquire ICL Apparel Fund may be bought and surrendered/repurchased through Impress Capital Limited and authorized selling agents appointed by the Asset Manager from time to time.
- II. Application must be made by an individual (both resident and non-resident), a corporation or company (both local and foreign), a trust or a society (registered in or outside Bangladesh) and not by a firm, minor or persons of unsound mind. Applications from the Insurance Companies, Financial or Capital Market Intermediaries or any other Companies must be accompanied by Memorandum and Articles of Association.
- III. Joint application by two persons is acceptable. In such cases, registration and issuance of Confirmation of unit Allocation will be in favor of principal applicant while dividend and other benefits, if any, will be addressed to bank account of principal applicant mentioned in the application form/bank account mentioned in BO account. In case of the death of any of the joint holders, only the survivor shall be recognized as having any title to the units. On death of both the joint holders, the title to the units will bestow upon the nominee mentioned in the application form.
- IV. Minimum purchase amount during public subscription is:
 - a. For individual investor: BDT 500 (50 units).
 - b. For institutional investors: 100,000 (10,000 units)The minimum subscription amount for the individual or institution may change in the future upon due approval from the trustee.
- V. Application for purchase of units should be accompanied by an account payee cheque/pay order/bank draft/deposit slip in favor of "Esquire ICL Apparel Fund" for the total value of the units.
- VI. After clearance/encashment of cheque/draft/pay order/Bank draft, the applicant will be issued with a "Confirmation of unit Allocation" against every purchase of units he/she/the institutional investor applies for.
- VII. Partial surrender is allowed without any additional cost subject to minimum surrender quantity is 100 (One hundred) units for individuals and 10,000 (Ten Thousand) units for institutions. Upon partial surrender, the unit holder(s) will be issued with a new "Confirmation of Unit Allocation" representing the balance of his/her/their unit holding.
- VIII. The units may be transferred by way of inheritance/gift and/or by specific operation of the law. In case of transfer, the Fund will charge a nominal fee as decided by the Asset Manager from time to time except in the case of transfer by way of inheritance.
- IX. Dividend will be delivered only in the form of cash or by way of units under Cumulative Investment Plan (CIP) as applicant gives option in the application form.
- X. All payments /receipts in connection with or arising out of transactions of the units applied for shall be in Bangladeshi Taka.

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



CHAPTER 9: SELLING AGENT, BROKER, BANKER & FORM

9.1 Name of the Selling Agents

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

Sl. No.	Name of Selling Agents	Type of Business
1	BRAC EPL Stock Brokerage Ltd	Brokerage Service

The asset manager in future may appoint other organizations as its agent or cancel any of the agents named above subject to approval of the Trustee and with due intimation to the BSEC. In addition to that, individuals will also be eligible to work as selling agent to be appointed by the Asset Manager as per সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১.

9.2 Address of the Selling Agents

A. BRAC EPL Stock Brokerage Ltd:

1	Head Office WW Tower (Level 8), 68 Motijheel, C/A Dhaka 1000 Tel: +880 2 9514721-30, Ext-124, Fax: +880 2 9553306 , Mob: +880 01709641241
2	Gulshan Branch Symphony (3 rd Floor) , Plot No.S.E.(F)-9, Road No 142,Gulshan 1, Dhaka 1212 Tel: +880 2 9852446-50, Ext-101, Fax: +880 2 9852451, +880 2 9852452 Mob: +88 01730315288
3	Motijheel Branch Suite: 1001-3, (9th Floor), DSE Annex Building , 9/E Motijheel C/A, Dhaka 1000 Tel: +880 2 9567663, +880 2 9562254, +880 2 9567544, Fax: +880 2 9564991 Mob: +88 01730357992
4	Dhanmondi Branch Concord Royal Court (4th Floor), Road 27 (Old)/16 (New), Suite 4 A/6, Plot 275G Dhanmondi, Dhaka 1209 Tel: +880 2 9119272, +880 2 9119274, +880 2 9103869 Ext-101 Mob: +880 01730727935
5	Chittagong Branch Ayub Trade Centre (8th Floor) 1269/B S.K Mujib Road, Agrabad C/A Chittagong 4100, Bangladesh Tel: +88 031-2512908-12, Ext-111, Fax: +88 031-2512915 Mob: +88 01730357987
6	Comilla Branch 35/32 (3rd Floor), Zilla School Road, Monohorpur, Kandirpar, Comilla 3500 Tel: +88 081-60002-6 Ext-101, Fax: +88 081-71388, Mob: +88 01730357993
7	Sylhet Branch Firoz Centre (2nd floor) 891/Ka, Chowhatta, Sylhet 3100 Tel: +88 0821-728209, +88 728194, Ext-10, Mob: +88 01730727928
8	Noakhali Branch Morshed Alam Complex (Level 4), Rail Gate, Chowmuhani, Noakhali 3821 Tel: 0321-53318, 54119, 54020, Ext-101, Fax: 0321-54021, Mob: 01730315281



9.3 Name and Address of the Brokers

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

Sl. No.	Name of Broker House	Address
1	BRAC EPL Stock Brokerage Ltd	Gulshan Branch Symphony (3 rd Floor) , Plot No.S.E.(F)-9, Road No 142, Gulshan 1, Dhaka 1212 Tel: +880 2 9852446-50 Ext-101, Fax: +880 2 9852451, +880 2 9852452 Mob: +88 01730315288
2	UCB Capital Management Limited	Head Office 74 Motijheel C/A, (Ground Floor), Dhaka 1000 Cell: (+88) 01726 995520



9.4 Bankers

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

SL. No.	Account Name	Currency	Account Number	Bank
1	ESQUIRE ICL APPAREL FUND	BDT	0053 13100000151	Southeast Bank Limited
2	ESQUIRE ICL APPAREL FUND - FC ACCOUNT FOR IPO	USD	0010 15100001621	Southeast Bank Limited
3	ESQUIRE ICL APPAREL FUND - FC ACCOUNT FOR IPO	GBP	0010 16200000047	Southeast Bank Limited
4	ESQUIRE ICL APPAREL FUND - FC ACCOUNT FOR IPO	EURO	0010 16300000062	Southeast Bank Limited

9.5 Forms

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

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



Asset Manager: Impress Capital Limited (ICL)
APPLICATION FORM TO PURCHASE UNITS-INDIVIDUAL
(Please read the "Terms and Conditions" carefully)

(Please fill up the form in block letters)

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

For Office Use Only

Registration No.: Sale No.:
Selling Agent's Name:
Selling Agent's Signature & ID:
Authorized Person's Signature:

I/We would like to purchase units of ☐ ICL Balanced Fund ☐ BCB ICL Growth Fund ☐ Esquire ICL Apparel Fund

at a price of BDT per unit prevailing on the sale date. dd/mm/yyyy I/We enclose a Cheque/P.O./D.D. No.

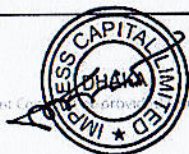
Bank Branch for an amount of BDT

(in words) with this application.

Principal Applicant		Mr. ☐	Mrs. ☐	Ms. ☐
Name:				
Father:			Mother:	
Spouse:			Date of Birth: dd mm yyyy	
Occupation:			Name of Employer:	
Present Address:				
Permanent Address:				
Nationality:			National ID/Passport No.:	
Contact No.:		Email:		
Bank:			Branch:	
Account No.:			BO A/C No.:	
ETIN:			Dividend Option: ☐ Cash ☐ CIP	

Joint Applicant (If Any)		Mr. ☐	Mrs. ☐	Ms. ☐
Name:				
Father:			Mother:	
Spouse:			Date of Birth: dd mm yyyy	
Occupation:			Name of Employer:	
Present Address:				
Permanent Address:				
Nationality:			National ID/Passport No.:	
Contact No.:		Email:		
Bank:			Branch:	
Account No.:			BO A/C No.:	
ETIN:			Dividend Option: ☐ Cash ☐ CIP	

Nominee		Mr. ☐	Mrs. ☐	Ms. ☐
Name:				
Address:				
Contact No.:		National ID / Passport No. / Birth Certificate No.:		
Email:			Relationship with Account Holder:	



Documents Enclosed

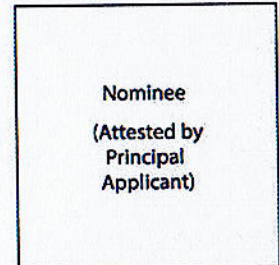
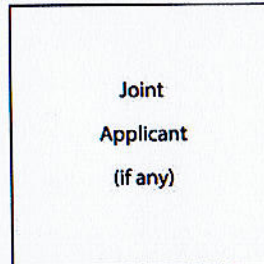
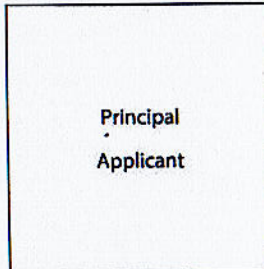
☐ NID/Passport (Applicant/s & Nominee)

☐ ETIN Certificate (Applicant)

☐ Passport sized Photograph (Applicant: 2 copies & Nominee: 1 copy)

☐ Photocopy of a Bank Undated Cheque Leaf

Photographs



Terms and Conditions

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

FOR OFFICE USE ONLY

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

Issuing Office Sign, Seal & Stamp

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

Signature

✓

 Principal Applicant

✓

 Joint Applicant (If any)

✓

 Nominee

Impress Capital Limited : Evergreen Plaza (1st Floor), 260/B, Tejgaon Industrial Area, Dhaka-1208, Bangladesh
 Email: bcbiclgf@impresscapital.com website: www.impresscapital.com
 Tel: +880 2 9831130-37 Hotline: +880 170 9685673

*For Esquire ICL Apparel Fund the minimum purchase amount is 50 (fifty) units.



Flexible Investment Plan

Asset Manager: Impress Capital Limited (ICL)
APPLICATION FORM TO PURCHASE UNITS-INSTITUTION
(Please read the "Terms and Conditions" carefully)

(Please fill up the form in block letters)

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

For Office Use Only

Registration No.: Sale No.:
Selling Agent's Name:
Selling Agent's Signature & ID:
Authorized Person's Signature:

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

Name of the Institution:
Type of the Institution: ☐ Local Company ☐ Foreign Company ☐ Society ☐ Trust ☐ Others
Registration no.: ETIN no.:
Address:
Contact No.: FAX: Email:
Bank: Branch:
Account No.: BO A/C No.:
Name of CEO/MD:
Dividend Option: ☐ Cash ☐ CIP Units Held (If any):

Details of the person/s (if any)

Serial No	Name	Designation	Signature	Contact No
1				
2				

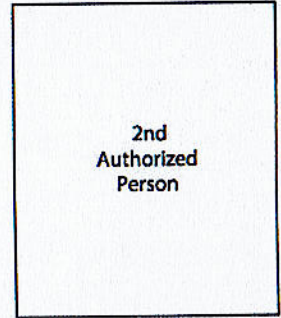
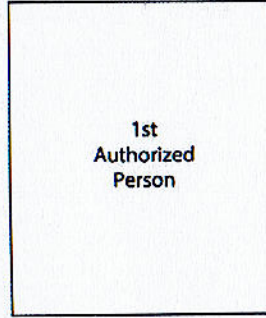
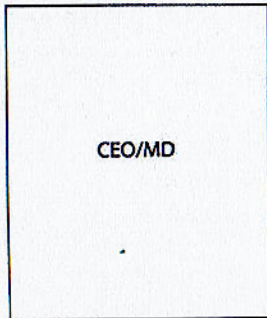
Mode of Operation: Jointly by Singly by

Documents Enclosed

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



Photographs



Terms and Conditions

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

FOR OFFICE USE ONLY

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

No. of Units: Certificate No.:

Issuing Office Sign, Seal & Stamp

.....

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

Signature

Seal & Signature of the Authorized Person



dd / mm / yyyy

Date of Application

Systematic Investment Plan (SIP)

Asset Manager: Impress Capital Limited (ICL)

APPLICATION FORM TO PURCHASE UNITS-INDIVIDUAL

(Please read the "Terms and Conditions" carefully)

(Please fill up the form in block letters)

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

For Office Use Only

Registration No.: Sale No.:
Selling Agent's Name:
Selling Agent's Signature & ID:
Authorized Person's Signature:

I/We would like to avail Systematic Investment Plan of ☐ ICL Balanced Fund ☐ BCB ICL Growth Fund ☐ Esquire ICL Apparel Fund Tenure: years

SIP Installment Frequency: ☐ Monthly ☐ Quarterly ☐ Half-yearly ☐ Yearly Payment Option: ☐ Cheque ☐ Auto-Debit

SIP Installment Amount in BDT (in words) 2nd Installment Date: DD/MM/YYYY

I/We enclose post-dated cheque(s)/cheque for 1st/other installment(s) bearing No. for SIP investment amount of BDT (in words) with this application.

Principal Applicant

Mr. ☐

Mrs. ☐

Ms. ☐

Name:

Father: Mother:

Spouse: Date of Birth:

Occupation: Name of Employer:

Present Address:

Permanent Address:

Nationality: National ID/Passport No.:

Contact No.: Email: Mode of Communication: ☐ Mobile Phone ☐ Email

Bank: Branch:

Account No.: BO A/C No.:

ETIN: Dividend Option: ☐ Cash ☐ CIP

Joint Applicant (If Any)

Mr. ☐

Mrs. ☐

Ms. ☐

Name:

Father: Mother:

Spouse: Date of Birth:

Occupation: Name of Employer:

Present Address:

Permanent Address:

Nationality: National ID/Passport No.:

Contact No.: Email: Mode of Communication: ☐ Mobile Phone ☐ Email

Nominee 1

Mr. ☐

Mrs. ☐

Ms. ☐

Name:

Address:

Contact No.: National ID / Passport No. / Birth Certificate No.:

Email: Relationship with A/C Holder: Percentage of Holding Unit:



Nominee 2 (if any) Mr. ☐ Mrs. ☐ Ms. ☐

Name:

Address:

Contact No.: National ID / Passport No.:

Email: Relationship with A/C Holder: Percentage of Holding Unit:

Guardian (if Nominee is minor) Mr. ☐ Mrs. ☐ Ms. ☐

Name:

Address:

Contact No.: National ID / Passport No.:

Email: Relationship with the Nominee:

Documents Enclosed

- ☐ Copy of NID/Passport/Birth Certificate (Applicant, Nominee & Guardian)
☐ E-TIN Certificate (Applicant)
☐ Passport Size Photograph (Applicant: 2 copies, Nominee: 1 copy & Guardian: 1 copy)
☐ Cheque for 1st/other SIP installment(s)
☐ Photocopy of a Blank Undated Cheque leaf

Photographs

Principal Applicant	Joint Applicant	1st Nominee (Attested By Principal Applicant)	2nd Nominee (Attested By Principal Applicant)	Guardian (Attested By Principal Applicant)
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Terms and Conditions

I/we confirm that on receiving the Acknowledgement Slip against my/our investment in Mutual Fund managed by ICL, I/ We will abide by the "Terms and Conditions", which may be altered, replaced and modified from time to time by Impress Capital Limited as per regulatory requirements.

Signature

✓ Principal Applicant ✓ Joint Applicant (if any) ✓ 1st Nominee ✓ 2nd Nominee ✓ Guardian

I have explained the "Terms and Conditions of investment" and "Fundamentals of Mutual Fund" to this investor.

Date:

Selling Agent's Signature



Systematic Investment Plan (SIP)

Asset Manager: Impress Capital Limited (ICL)
APPLICATION FORM TO PURCHASE UNITS-INSTITUTION
(Please read the "Terms and Conditions" carefully)

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

For Office Use Only

Registration No.: Sale No.:
Selling Agent's Name:
Selling Agent's Signature & ID:
Authorized Person's Signature:

(Please fill up the form in block letters)

I/We would like to avail Systematic Investment Plan of ☐ ICL Balanced Fund ☐ BCB ICL Growth Fund ☐ Esquire ICL Apparel Fund Tenure: years
SIP Installment Frequency: ☐ Monthly ☐ Quarterly ☐ Half-yearly ☐ Yearly Payment Option: ☐ Cheque ☐ Auto-Debit
SIP Installment Amount in BDT..... (In words) 2nd Installment Date: DD/MM/YYYY
I/We enclose post-dated cheque(s)/cheque for 1st/other Installment(s) bearing No. for SIP investment
amount of BDT (in words) with this application.

Name of the Institution:

Type of the Institution: ☐ Local Company ☐ Foreign Company ☐ Society ☐ Trust ☐ Others

Registration no.: ETIN no.:

Address:

Contact No.: FAX: Email:

Bank: Branch:

Account No.: BO A/C No.:

Name of CEO/MD:

Dividend Option: ☐ Cash ☐ CIP Units Held (If any):

Details of the person/s (if any)

Serial No	Name	Designation	Signature	Contact No
1				
2				

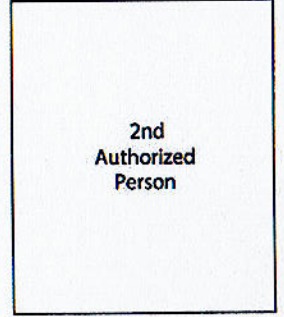
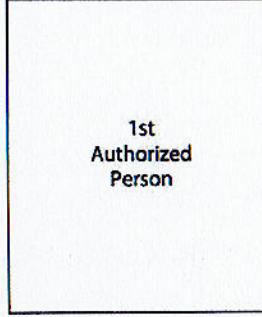
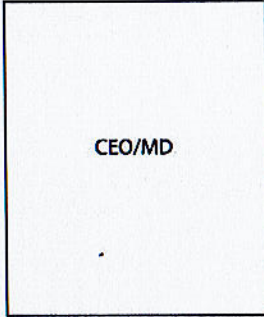
Mode of Operation: Jointly by Singly by

Documents Enclosed

- | | |
|---|--|
| ☐ Memorandum and Article of Association | ☐ E-TIN Certificate (Applicant) |
| ☐ Power of Attorney/ Extract of Minutes of Board Resolution in favor of Authorized Person(s) | ☐ Copy of NID/Passport/Authorized Signature |
| ☐ Trade License/Trust Deed/Certificate of Incorporation | ☐ Cheque for 1st/other SIP installment(s) |
| | ☐ Photocopy of a Blank Undated Cheque leaf |



Photographs



Terms and Conditions

I/we confirm that on receiving the Acknowledgement Slip against my/our investment in Mutual Fund managed by ICL, I/ We will abide by the "Terms and Conditions", which may be altered, replaced and modified from time to time by Impress Capital Limited as per regulatory requirements.

Signature

✓

Seal & Signature of the Authorized Person

dd / mm / yyyy

Date of Application



AUTO DEBIT AUTHORIZATION FORM FOR SYSTEMATIC INVESTMENT PLAN (SIP)

Name of the Fund: ICL Balanced Fund/BCB ICL Growth Fund

Asset Manager: Impress Capital Limited (ICL)

To Be Filled By Investor

Account Name:

SIP Installment Frequency: ☐ Monthly ☐ Quarterly ☐ Half-yearly ☐ Yearly

DDI Amount (BDT): DDI Start Date: DDI End Date:

Bank: Branch: A/C No.:

Routing No.: Contact No.:

I/We am/are maintaining an account with the above mentioned bank, hereby would like to inform you that I/we have authorised ICL Balanced Fund/BCB ICL Growth Fund to debit my/our account through BEFTN by an amount not exceeding the above mentioned amount. The BEFTN debit transaction will be initiated by the designated bank at the instruction of ICL Balanced Fund/BCB ICL Growth Fund managed By Impress Capital Limited (ICL). The account shall be debited on periodical basis as mentioned above and the instruction shall be valid from the DDI start date to the DDI end date as mentioned above. This is for your kind information and support in this regard.

I/We have read and understood the "Terms and Conditions of Payment through BEFTN Auto-Debit facility" which may be altered, modified and replaced from time to time by ICL as per regulatory requirements.

Signature(s)

Principal Applicant

Joint Applicant (if any)

Date of Application:

DD/MM/YYYY

To Be Filled By ICL Office Only

Investor's Registration No.: Date:

Deposit Bank Details:

Bank: Branch:

Account No.:

To Be Filled By Applicant's Bank

Bank Name:

Branch Name:

Routing Number:

Branch Telephone Number:

I/We confirm that the Account Holder(s) is/are maintaining the above mentioned account with our Bank and also confirm that the information provided by the above-mentioned applicant(s) is correct and signature(s) of the account holder(s) is/are matched.

Bank's Seal

Signature of Authorized Bank Official

Name of the Authorized Person of the Bank:

Contact No.:

Date: DD/MM/YYYY

To Be Filled By Applicant's Bank (in case of DDI Request Refusal Only)

The authorization request, as requested by the above-mentioned applicant(s), has been refused for the following reason:

Reason of Refusal:

Name of the Authorized Bank:

Contact No.:



TERMS AND CONDITIONS FOR PAYMENT THROUGH BEFTN AUTO-DEBIT FACILITY

Transaction under this Authorization will be subject to the BEFTN operating rules of Bangladesh Bank. All the BEFTN guidelines from Bangladesh will be imposed on executing the above instruction, as applicable from time to time. ICL contains all the rights to change/modify/amend the following terms and conditions. The guidelines of Bangladesh Bank BEFTN shall govern the following terms and conditions:

1. DDI means Direct Debit Instruction through EFT debit facility.
2. BEFTN debit facility for the installment payment can be availed after the SIP application is accepted by ICL and is in force. Payments other than installment or arrears of installment (due on the previous month) should be paid via cheques/bank draft/online fund transfer; it cannot be paid through BEFTN debit.
3. The Authorization Form must reach ICL at least 30 (Thirty) working days before the date on which it is to be activated. If the payments instruction date falls on a weekend day or public holiday, the same may be effective on the next working day. For the first SIP installment, an account payee cheque must be placed. The cheque of the first installment must bear the same account number from where the second and onward SIP payments shall be debited through EFT debit facility.
4. The authorization is accepted subject to: (a) matching of investor's bank account details with respective bank's record, (b) verification of investor's signature(s) and (c) availability of the fund in the respective bank account.
5. This instruction shall stay put in force and result till otherwise suggested in writing by the account holder(s) and such endorsement should be communicated to and received by a minimum of 10 (ten) working days before the next installment payment in due. Any such amendment/cancellation will not release the investor from liability to the bank arising on account of the bank having executed the instruction before the receipt of such amendments/cancellation.
6. Investor should ensure that sufficient funds are available in the bank account at the time of debit date and this authorization is not dishonored. Sometimes it is possible that due to some technical or other reasons, installments is not debited on the debit date and is delayed for few days. Please ensure the availability of fund for at least 5 (five) working days after the debit date to avoid dishonors. ICL will not be responsible for any dishonors raised by the bank and any dispute regarding same should be taken up with the bank only.
7. In case this Authorization is dishonored by the bank, installment for the due date(s) of the BEFTN debit for the previous month has to be paid in cheque/pay order/demand draft/online fund transfer by the investor. Any issue regarding dishonor of his authorization is to be taken up with the bank only and ICL shall not be liable to any bank cheque debit by unit holder's bank on his/her bank account for such rejection.
8. Any queries, questions, comments etc. with regards to the mutual fund managed by ICL and payment amount will have to be raised to the funds managed by ICL. The payments to the bank with regard to the settlement of amounts paid in this regard are committed and not deferrable for any reason whatsoever. The transaction appearing on the account statement will be the proof of payment.
9. Under this instruction, the investor cannot dispute regarding the payment to ICL debited from his/her bank account. If any excess or less than the correct amount is debited, the investor will have to contact ICL for clarification. Any type of refund from ICL on account of this instruction will be settled by the Mutual fund managed by ICL to its investor(s).
10. No SIP installment receipt will be issued by ICL for BEFTN debit payments. An annual statement or certificate of SIP payments, as applicable, may be obtained from ICL upon written request of the investor.
11. SIP through auto debit facility is available only on 7th and 15th of each of month. In case, these days are non-business days for the fund, then the BEFTN will take place on the next business day.

I/We confirm having read and agreed to the terms and conditions as mentioned above.

✓
Signature of the Applicant(s)



Evergreen Plaza (1st Floor)
260/B, Tejgaon I/A
Dhaka 1208, Bangladesh

Tel: +880 2 9830776, +880 2 9830765
Hotline: +880 1709 685673-74

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

