

# Alliance S&P Shariah Index Fund

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

## PROSPECTUS

### Size of Issue

Initial size Tk 10,00,00,000 (Taka ten crore) of 1,00,00,000 (one crore) Units of Tk 10 (Taka ten) each

### Initial/Opening Price

Tk 10 (Taka ten) per Unit

### Sponsor

Alliance Capital Asset Management Limited

### Trustee

Bangladesh General Insurance Company Limited

### Custodian

BRAC Bank Limited

### Asset Manager

Alliance Capital Asset Management Limited

### Initial Subscription Opens

8 September 2013

### Registered Office

87, Rashed Khan Menon Road, Level 15, New Eskaton, Dhaka – 1000

Tel: + 880 2 8316531, Fax: + 880 2 8321777

E-mail: [info@acaml.com.bd](mailto:info@acaml.com.bd)

[www.acaml.com.bd](http://www.acaml.com.bd)

### Date of Publication of Prospectus

1 September 2013 on Bonik Barta

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## Fund Directory

<b>Registered Office</b>	: 87, Rashed Khan Menon Road, Level 15 New Eskaton, Dhaka - 1000 Bangladesh Tel: + 880 2 8316531 Fax: + 880 2 8321777
<b>Sponsor</b>	: <b>Alliance Capital Asset Management Limited</b> 87, Rashed Khan Menon Road, Level 15 New Eskaton, Dhaka - 1000 Bangladesh Tel: + 880 2 8316531
<b>Trustee</b>	: <b>Bangladesh General Insurance Company Limited</b> 42, Dilkusha Commercial Area Dhaka - 1000 Bangladesh Tel: + 880 2 9555073-74
<b>Custodian</b>	: <b>BRAC Bank Limited</b> 1, Gulshan Avenue Dhaka - 1212 Bangladesh Tel: + 880 2 9884292
<b>Asset Manager</b>	: <b>Alliance Capital Asset Management Limited</b> 87, Rashed Khan Menon Road, Level 15 New Eskaton, Dhaka - 1000 Bangladesh Tel: + 880 2 8316531
<b>Auditor</b>	: <b>ACNABIN</b> BDBL Bhaban (13 <sup>th</sup> Floor) 12, Karwan Bazar C/A Dhaka - 1215 Bangladesh Tel: + 880 2 8144347-52
<b>Banker</b>	: <b>Shahjalal Islami Bank Ltd.</b> Eskaton Branch Eskaton Fantasia (1 <sup>st</sup> Floor) 122-123, New Eskaton Road Dhaka - 1000 Bangladesh Tel: + 880 2 9355681

## Definitions and Elaboration of Abbreviated Terms

<b>Rule / নিয়ম</b>	:	শ্রীমতী আইন ১৯৯৩ (১৯৯৩-এর আইন) নিয়ম, ২০০১
<b>Act</b>	:	শ্রীমতী আইন ১৯৯৩ (১৯৯৩-এর আইন), ১৯৯৩
<b>Confirmation of Unit Allocation</b>	:	Letter confirming allocation of Units
<b>Asset Manager / Asset Management Company / Fund Manager / Investment Manager /AMC / ACAML</b>	:	Alliance Capital Asset Management Limited
<b>Application Form</b>	:	A form meant to be used by an investor to purchase Units in the Scheme.
<b>BB</b>	:	Bangladesh Bank
<b>BBL</b>	:	BRAC Bank Limited
<b>BDT</b>	:	Bangladeshi Taka
<b>Business Day</b>	:	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; or (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; (5) A day on which banks are closed.
<b>CAGR</b>	:	Compound Annual Growth Rate
<b>CEO/MD</b>	:	Chief Executive Officer/Managing Director
<b>CIP</b>	:	Cumulative Investment Plan
<b>CDBL</b>	:	Central Depository Bangladesh Ltd
<b>Commission / BSEC</b>	:	Bangladesh Securities and Exchange Commission
<b>Companies Act</b>	:	শ্রীমতী আইন ১৯৯৩, ১৯৯৩
<b>CSE</b>	:	Chittagong Stock Exchange Ltd.
<b>Custodian</b>	:	BRAC Bank Limited
<b>Dividend</b>	:	Income distributed by the Fund, when and where applicable.
<b>DSE</b>	:	Dhaka Stock Exchange Ltd.
<b>Effective Date</b>	:	The date of registration of the Trust Deed
<b>EPS</b>	:	Earnings Per Share
<b>FIS</b>	:	Fixed Income Securities
<b>Government</b>	:	The Government of the People's Republic of Bangladesh
<b>Index/Bangladesh Shariah Index/S&amp;P Bangladesh Shariah Index</b>	:	S&P BMI Bangladesh Shariah Index by Standard & Poor's Indices
<b>Index Constituents</b>	:	Scripts (companies) in the Bangladesh Shariah Index

<b>The Fund / Index Fund / Shariah Fund/ Alliance S&amp;P Fund</b>	:	Alliance S&P Shariah Index Fund
<b>Sales Agent / Selling Agent / Point of Sales</b>	:	AMC designated official points/individuals for accepting and facilitating transaction /service requests from investors.
<b>IPO</b>	:	Initial Public Offering
<b>NAV</b>	:	Net Asset Value
<b>Non Resident Bangladeshi / NRB</b>	:	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
<b>Offer Document</b>	:	This document, issued by Alliance S&P Shariah Index Fund, offering Units of the Fund for subscription. Any modifications to the offer document will be made by way of an addendum which will be attached to offer document. On issuance of any such addendum, prior approval from BSEC is required and the offer document will be deemed to be updated by the addendum.
<b>Ongoing Offer Period</b>	:	Offer of Units of the Fund after the closure of the initial offer period.
<b>Purchase / Subscription</b>	:	Subscription to / purchase of Units of the Fund
<b>Purchase Price</b>	:	The price, calculated in the manner provided in this offer document, at which the Units can be purchased.
<b>Repurchase</b>	:	Repurchase of Units by the Fund from a Unit holder
<b>Repurchase Price</b>	:	The price at which the Units can be redeemed/repurchased and calculated in the manner provided in this offer document.
<b>Shariah</b>	:	Islamic law that is based on the Holy Qur'an and the teaching of the Prophet Muhammad (PBUH)
<b>Shariah Board</b>	:	A board with several Islamic scholars
<b>Sponsor / ACAML</b>	:	Alliance Capital Asset Management Limited
<b>S&amp;P / Standard &amp; Poor's</b>	:	Standard & Poor's Indices
<b>Trustee / Guardian / BGIC</b>	:	Bangladesh General Insurance Company Limited
<b>Unit Certificate / Certificate</b>	:	Certificate of the Fund in dematerialized form under CDBL
<b>Unit Holder</b>	:	A person holding Units of Alliance S&P Shariah Index Fund offered under this offer document.

### 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

<b>Name</b>	Alliance S&P Shariah Index Fund
<b>Type</b>	Open ended Islamic Index Fund
<b>Life and Size of the Fund</b>	Perpetual life and unlimited size
<b>Sponsor</b>	Alliance Capital Asset Management Limited
<b>Asset Manager</b>	Alliance Capital Asset Management Limited
<b>Trustee</b>	Bangladesh General Insurance Company Limited
<b>Custodian</b>	BRAC Bank Limited
<b>Initial Size of the Fund</b>	Tk. 10,00,00,000 (Taka ten crore) divided into 1,00,00,000 (one crore ) Units of Tk. 10 (Taka ten) each
<b>Face Value</b>	Tk. 10 (Taka ten) per Unit
<b>Objective</b>	The Fund will seek to mimic the S&P BMI Bangladesh Shariah Index to the largest extent possible through holdings/investing in underlying stocks of the Index.
<b>Minimum Application Amount</b>	Tk. 5,000.00/- per application (500 Units) for individuals Tk. 50,000.00/- per application (5,000 Units) for institutions
<b>Transparency</b>	NAV will be calculated on a weekly basis and shall be published on the website of the fund manager (www.acaml.com.bd) and as prescribed in the Rule
<b>Target Group</b>	Individuals – both resident and non-resident, foreign, institutions – both local and foreign, mutual funds and collective investment schemes are eligible to subscribe the Units of the Fund.
<b>Dividend</b>	Minimum 70 (seventy) percent of realized income of the Fund will be distributed as dividend in Bangladeshi Taka for each accounting year.
<b>Dividend Distribution</b>	The dividend warrant will be distributed within 30 (thirty) days from the date of declaration.
<b>Transferability</b>	The Units of the Fund are transferable by way of inheritance/ gift and/or by specific operation of the law.
<b>Encashment</b>	The Unit holders can surrender and encash their Units to the Asset Manager and through selling agents appointed by the Asset Manager.
<b>Reports and Accounts</b>	Every Unit holder is entitled to receive annual report along with the yearly and half-yearly statements of accounts as and when published.



## 1.5 Conditions of the Public Offer (PO)

1. The Fund shall not account for any upward revaluation of its assets creating reserve without clearance from the Bangladesh Securities and Exchange Commission;
2. The Fund shall not be involved in option trading, short selling or carry forward transaction;
3. A confirmation of Unit Allocation shall be issued at the cost of the Fund at par value of Tk. 10.00 (Taka ten) each within 90 (ninety) days from the date of sale of such Units;
4. Money receipt /acknowledgement slip issued at the time of sale of Units will be treated as allotment, which shall not be redeemable/transferable;
5. 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;
6. An annual report and details of investment and savings of the Fund shall be submitted to the Commission, Trustee and Custodian within 90 (ninety) days from the closure of the accounts;
7. Half-yearly accounts/financial results of the Fund will be published in at least one English and another Bangla national daily newspaper within 30 (thirty) days from end of the period;
8. Dividend shall be paid within 30 (thirty) days of its declaration, and a report shall be submitted to BSEC, Trustee and Custodian within 7 (seven) days of dividend distribution;
9. Net Asset Value (NAV) of the Fund shall be calculated and disclosed publicly at least once a week;
10. After initial public subscription, the sale and repurchase/surrender price of Units will be determined by the Asset Management Company as per the Rule. NAV calculated on a date shall form the repurchase price of Units by rounding up the amount and shall be effective up to next calculation of NAV of the Fund. Difference between sale and repurchase price shall not be over 5% of the face value of the Unit;
11. BSEC may appoint auditors for special audit/investigation on the affairs of the Fund, if it so desires;
12. The Fund shall maintain separate bank account(s) to keep the sale proceeds of Units and to meet up day-to-day transactions including payment against repurchase of Units. All transactions of the account shall be made through banking channel and shall be properly documented;
13. 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 in the form of advertisement be published in two national daily newspapers (Bengali and English);
14. If abridged version of the prospectus is published in the newspaper, complete prospectus shall be made available to the applicants;
15. If the Fund manager fails to collect the minimum 40% of the initial target amount under section 48 of the ঐতিহাসিক আইন ১৯৯৩ (১৯৯৩ সালের আইন) ১৯৯৩, ২০০১, it will refund the subscription money within 30 days from the closure of subscription 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;

16. On achievement of 40% of the initial target amount, the Fund is allowed to commence investment activities of the Fund with permission of the Trustee;
17. The size of the Fund will be increased from time to time by the AMC subject to approval of the Trustee and with intimation to the Commission;
18. Confirmation of Unit Allocation of the sponsor's contribution amounting to Tk 1,00,00,000/- (Taka one crore) only 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.
19. A Confirmation of Unit Allocation amounting Tk. 1,00,00,000/- (10% of the initial target size of the Fund) will be issued in favour of the sponsor. The said confirmation letter shall be in the custody of the Trustee. No splitting of the Confirmation of Unit Allocation letter shall be made without prior approval of the Commission.

## **1.6 General Information**

1. This prospectus has been prepared by Alliance Capital Asset Management 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.
2. 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 Alliance Capital Asset Management Limited.
3. 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**

Sale and repurchase of Units of Alliance S&P Shariah Index Fund will commence at the counter of Alliance Capital Asset Management Limited, 87, Rashed Khan Menon Road, Level 15, Dhaka - 1000 and authorized selling agents at the opening of banking business hours on 8 September 2013 and continue until winding up of the Fund.

## 1.8 Declarations

### Declarations about the Responsibility of the Sponsor

The Sponsor, whose name appears in this prospectus, accepts full responsibility for the authenticity and accuracy of the information contained in this prospectus and other documents regarding Alliance S&P Shariah Index 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 document, the omission of which may make any information or statements therein misleading.

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

Sd/-  
(Wali-ul-MarooF Matin)  
Managing Director  
Alliance Capital Asset Management Limited

### Declarations about the Responsibility of the Custodian

We, as Custodian of the Alliance S&P Shariah Index Fund, accept the responsibility and confirm that we shall:

- i keep all the securities in safe custody and shall provide the highest security for the assets of the Fund; and
- ii Preserve necessary documents and record so as to ascertain movement of assets of the Fund as per *imikDwi ilJR I G- tPÄ Kigkb (igDPžqyj dlvÜ) weagij v, 2001*

Sd/-  
(Mahmoodun Nabi Chowdhury)  
Head of Corporate Banking  
Wholesale Banking Division  
BRAC Bank Limited

### Declarations about the Responsibility of the Trustee

We, as Trustee of the Alliance S&P Shariah Index 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 and 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 such disclosures by the Asset Management Company to the investors as are essential in order to keep them informed about any information, which may have any bearing on their investments; and
- e) take such remedial steps as are necessary to rectify the situation where we have reason to believe that the conduct of business of the Fund is not in conformity with relevant Rules.

Sd/-

(Ahmed Saifuddin Chowdhury)

Additional Managing Director (Operation) & Company Secretary  
Bangladesh General Insurance Company Limited

### Declarations about the Responsibility of the Asset Manager

This Prospectus has been prepared by us based on the Trust Deed, the Investment Management Agreement, the *ৱাৰিউলমারুফ মাতিন* (ৱাৰিউলমারুফ মাতিন) *ৱাৰিউলমারুফ মাতিন*, 2001 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 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 Fund. Investors are requested to pay careful attention to the risk factors as detailed in the 'Risk Factor' section and to take proper cognizance of the risks associated with any investment in the Fund.

Sd/-

(Wali-ul-Marooof Matin)

Managing Director  
Alliance Capital Asset Management Limited

## CHAPTER 2: BACKGROUND, INDEX & ADVANTAGES

### 2.1 Preamble to Formation of Alliance S&P Shariah Index Fund

Alliance S&P Shariah Index Fund is the first ever index fund in Bangladesh, which will follow a world-class index titled S&P BMI Bangladesh Shariah Index by Standard and Poor's Indices. An Index Fund is a type of mutual fund whose investment objective typically is to achieve approximately the same return as a particular market index. Index fund management is a passive form of fund management that has been successful in outperforming most actively managed mutual funds. An index mutual fund provides broad market exposure, low operating expenses and low portfolio turnover. In the developed countries index fund is one of the popular vehicles for risk averse investors since long. In Bangladesh Alliance Capital is the first asset management company to initiate and establish the concept of the index fund.

Although in our country shariah compliant funds are very limited and this concept is yet to get popular, in most developed countries shariah compliant funds are already considered as a good investment alternative operating beside the conventional mutual funds for all class of investors. Shariah compliant funds are popular among investors of all faiths especially, the Muslim investors. Shariah is the moral code and religious law of Islam. Shariah compliance means that companies will be screened on the basis of the businesses that they undertake and also their financial ratios.

Open-end funds have gained popularity among individual and institutional investors worldwide for their transparent professional fund management and liquidity facility. Unit funds always follow long-term investment strategies. Anyone who has investment in the market, or is willing to invest can consider investing in this fund as it gives the opportunity to diversify one's own portfolio.

Keeping in mind the world-wide popularity and performance of the Shariah based funds, index funds and open end funds and their substantial increase in number worldwide in recent years and lack of such products in the Bangladesh market, Alliance Capital Asset Management Limited felt the necessity to introduce a mutual fund with all the above features.

As a result, Alliance Capital Asset Management Limited, as the sponsor and also as the asset manager, took the initiative to introduce for the first time in Bangladesh this mutual fund which has the following characteristics: (i) Shariah based, (ii) open end, and (iii) index fund.

### 2.2 Features of Alliance S&P Shariah Index Fund

Alliance S&P Shariah Index funds brings a whole new experience in the mutual fund industry of Bangladesh, with a product which is the combination of many unique features.

Features of Alliance S&P Shariah Index Fund are as follows:

1. Shariah based Islamic fund.
2. Will follow S&P BMI Bangladesh Shariah Index, designed and calculated by one of the world's leaders in indices, Standard & Poor's Indices.
3. Open end fund.
4. World's leading and top Islamic scholars as Shariah board members.
5. The most transparent fund ever in Bangladesh as constituents will be known.

6. Will attract people/investors of all faiths for good governance.

### 2.3 The Index

Alliance S&P Shariah Index Fund will follow the S&P BMI Bangladesh Shariah Index. For Index construction S&P divides world's markets into different categories. Some heading categories are: Developed, Emerging and Frontier. S&P's few parent equity indices are S&P Global BMI, S&P Developed BMI, S&P Emerging BMI and S&P Frontier BMI.

S&P Frontier BMI Shariah: The S&P Frontier BMI Shariah index is the shariah compliant version of S&P Frontier BMI Index. The S&P Frontier BMI is reconstituted once a year and in addition, each of the underlying countries of the S&P Frontier BMI Shariah is calculated as a stand-alone Shariah country index.

A number of fundamentally strong stocks from Bangladesh have been considered as eligible to be included in S&P Frontier BMI where Bangladesh's weight is 1.1% (approx) to the index. These stocks from Bangladesh constitute the S&P BMI Bangladesh Index. The Shariah version of this index is called S&P BMI Bangladesh Shariah Index. These index constituents are reviewed regularly by the Shariah board. Base date of S&P BMI Bangladesh Shariah Index was 23<sup>rd</sup> of February 2009 and the base index was 100.

### 2.4 Sector and Accounting Based Shariah Screening of the Index

**Sector-Based Screens:** Business activities related to the following are excluded:

1. Advertising and Media with the following exceptions: Media and advertising companies generating revenues in excess of 65% of total income from the GCC (Gulf Cooperation Countries), news channels, newspapers, sports channels
2. Alcohol,
3. Cloning,
4. Financial institutions except: Islamic banks, Islamic financial institutions, Islamic insurance companies,
5. Gambling,
6. Pork,
7. Pornography,
8. Tobacco,
9. Trading of gold and silver as cash on deferred basis.

During the selection process, each company's latest financial statement is reviewed to ensure that the company is not involved in any non-Shariah compliant activities, regardless of whether the latest statement is a quarterly, semi-annual or annual statement. If the latest statement is available in all three of these frequencies an annual statement will likely be used, as these are more likely to be audited. Those that are found to be non-compliant are screened out. The above industries are not considered Islamic and would not be appropriate for investment for observant Muslims.

**Accounting-Based Screens:** After removing companies with non-compliant business activities, the rest of the companies are examined for compliance in financial ratios, as certain ratios may violate compliance measurements. Three areas of focus are leverage, cash, and the share of revenues derived from non-compliant activities. All of these are subject to evaluation on an ongoing basis.

**Leverage Compliance:** This compliance is measured as:

Debt / Market Value of Equity (36 month average) < 33 %;

**Cash Compliance:** There are compliances with reference to cash holdings. These are:

Accounts Receivables / Market value of Equity (36 month average) < 49 %;

(Cash + Interest Bearing Securities) / Market value of Equity (36 month average) < 33%;

**Revenue Share from Non-Compliant Activities:** In certain cases, revenues from noncompliant activities can be tolerated, if they comply with the following threshold: (Non-permissible Income other than Interest Income) / Revenue < 5%

**Dividend Purification Ratio:** Dividends that the fund will earn from investments in shares of companies will be purified using the following formula: Dividends \* (Non Permissible Revenue / Total Revenue) and will be donated as charity.

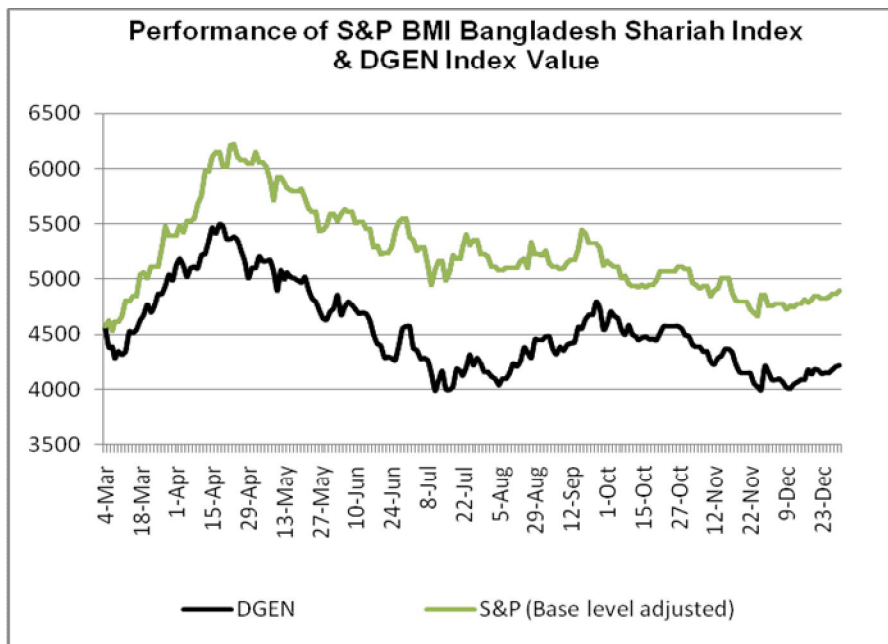
**Index Eligibility:** The stocks are, first, constituents of the underlying indices. They are, then, screened for Shariah compliance. Only those stocks that are compliant remain in the Shariah compliant indices.

**Addition and Deletions:** Additions are made to the Shariah indices once a month after the addition to the underlying index, if found compliant by the Shariah board. Deletions will be done at the same time as the underlying index.

## 2.5 Advantages of Investing in Alliance S&P Shariah Index Fund

Following are the advantages the investors of Alliance S&P Shariah Index Fund will enjoy:

- I. **Matching with Your Principle:** Islamic mutual funds suit risk-averse and conservative investors since fund managers can only invest in halal assets with very low debt obligations and risky assets are dropped from the fund portfolio.
- II. **Professionally Managed Shariah Investment:** According to Shariah scholars, investing in stock market is permissible as buying shares of a company means that investors are becoming shareholders and therefore sharing business-risks equally. But the companies strictly have to comply with Shariah-principles. To find out the stocks which are shariah compliant is not an easy task for the investors and involves continuous research. Moreover one has to be familiar with Shariah-law in order to invest according to one's faith.
- III. **Qualified International Shariah Board:** Alliance S&P Shariah Index Fund will follow the S&P BMI Bangladesh Shariah Index, which is under the strong supervision of a Shariah board consisting of well-renowned Islamic scholars who have developed the entire process of selection of stocks through quantitative screening as well as a qualitative filtering considering business nature of companies.
- IV. **Purification of Earning:** Although the non-Shariah compliant stocks are screened out automatically through the Shariah screening process, the fund still may contain some earnings which may have been derived from the non permissible portion of the revenue of the stocks. Purification of earnings will be on the process by deducting from the returns on the investment, those earnings emanating from an unacceptable source or if there is any ambiguity in the earnings from a Shariah point of view.
- V. **Investing in Fundamentally Strong Shares:** As Alliance S&P Shariah Index Fund will follow the S&P BMI Bangladesh Shariah Index, it automatically sorts out the most liquid fundamentally strong Shariah compliant shares.



- VI. Free Float Index:** Bangladesh Shariah Index takes the float adjusted market cap while calculating index. A free-float index reflects the market trends more rationally as it takes into consideration only those shares that are available for trading in the market. Being a perfectly replicable portfolio of stocks, a free-float adjusted index is best suited for the passive investment style as it enables the tracking of the index with the least tracking error. It also improves market coverage and sector coverage of the index. Globally, the free-float methodology of index construction is considered to be an industry best practice and all major index providers like MSCI, FTSE, S&P and STOXX have adopted the same.
- VII. World Class Index:** S&P BMI Bangladesh Shariah Index is developed by a world class index provider which is considered as a global leader in providing investable and benchmark indices to the financial markets. Recently, in July 2012, the company has emerged as S&P Dow Jones Indices after joining hands with Dow Jones and the service has become even stronger. Indices are calculated and supervised on a regular basis, while maintaining the highest standard and transparency in index calculation and adjustment. First time in Bangladesh, Alliance Capital is providing the investors an opportunity to invest in a world class index by tying up with S&P Indices.
- VIII. Taking the Advantage of Investing in Index Fund:** Index Fund is somewhat more transparent than closed-end funds. Being an open-end fund, index funds also have low cost and low maintenance. Primary objective of this fund is to make sure investors never fall prey of market manipulation and can only trade at a reasonable price close to Net Asset Value (NAV) of the fund. Index funds give the investors an opportunity to better diversify their investments as compared to the diversification of other mutual funds. Those who seek a consistent return, index funds are suitable for them.

## CHAPTER 3: THE FUND

### 3.1 Formation of the Fund

The trust deed of the Fund was registered on 17 January, 2013 under the Trust Act, 1882 and Registration Act, 1908. The Fund was registered by the BSEC on 13 March 2013 under the *১৩মার্চ ২০১৩* / *G. #PA Kigkb (igDPzqjy dtU) ১৩৩৩৩৩৩৩*, 2001.

### 3.2 Life of the Fund

The Fund will be an open-end Shariah index fund with a perpetual life. Institutional investors, both local and foreign and individual investors, resident, non-resident and foreign, are eligible to invest in this Fund. The initial target size of the Fund will be Tk 10,00,00,000 (Taka ten crore) only divided into 1,00,00,000 (one crore) Units of Tk 10 (Taka 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.

### 3.3 Face Value and Denomination

Face value of each Unit will be Tk. 10 (Taka Ten) only. Initially, unit holders 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 500 (five hundred) units for individuals and 5,000 (five thousand) units for institutions.

### 3.4 Investment Objective

The Fund will seek to mimic the S&P BMI Bangladesh Shariah Index to the largest extent possible through holdings/investing in underlying stocks of the Index.

### 3.5 Investment Strategy

Alliance S&P Shariah Index Fund will follow an index-tilt strategy which seeks to track closely the risk of a securities index while adding an amount of incremental value by tilting index weightage in some direction that the AMC expects to be rational. The asset allocation will be within the constituent stocks of the index and some riba free investments.

Though this fund, like any other index fund, will try to replicate the performance of an index, there might well be some deviation of return for Alliance S&P Shariah Index Fund from the return of the S&P BMI Bangladesh Shariah Index because of the following:

1. For maintaining liquidity, this fund has to invest at least some portion in riba free instruments.
2. Transaction cost that will be incurred due to rebalancing of the underlying index by the index provider.
3. Constituent's weight in the fund may not be replicated fully according to the weight of the index.

Although Alliance S&P Shariah Index Fund is an index fund, the portfolio will be managed on a semi-passive style and the total fund management process will be monitored and supervised by the Investment Committee of Alliance Capital Asset Management Limited. The said Investment Committee consists of the Chief Investment Officer/Head of Finance, Fund Manager and Risk Manager. The Investment Committee will continuously monitor and rebalance the stocks weight on the fund, organize and execute the buy sell of the portfolio in case any addition or deletion takes place in



the index, allocate the fund's amount which is not invested in equity and monitor the dividend purification process.

### 3.6 Investment Policies

- i. The Fund shall invest subject to the *ৱেগজি* and only in those securities, deposits and investments approved by the Bangladesh Securities and Exchange Commission and/or any other competent authority in this regards.
- ii. Not less than 75 (seventy five) percent of the total assets of the Scheme of the Fund shall be invested in capital market instruments out of which at least 50 (fifty) percent shall be invested in listed securities.
- iii. Not more than 25 (twenty-five) percent of the total asset of the Scheme of the Fund shall be invested in Fixed Income Securities (FIS).
- iv. Not more than 15 (fifteen) percent of the total asset of the Scheme of the Fund shall be invested in pre-IPOs at one time.
- v. All money collected under the Fund shall be invested only in encashable/transferable instruments, securities whether in money market or capital market or privately placed pre-IPO equity, preference shares, debentures or securitized debts.
- vi. The Fund shall get the securities purchased or transferred in the name of the Fund.
- vii. 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.

### 3.7 Investment Restrictions

- i. Notwithstanding anything contained in this prospectus, Alliance S&P Shariah Index Fund, being an index fund, shall not invest in any securities in the capital market other than constituent stocks of the index of the fund.
- ii. The Fund shall not invest in any non-Shariah compliant products/instruments.
- iii. The Fund shall not invest in, or lend to, any Scheme under the same Asset Management Company.
- iv. The Fund shall not acquire any asset out of the trust property, which involves the assumption of any liability that is unlimited or shall result in encumbrance of the trust property in any way.
- v. The Fund or the Asset Manager on behalf of the Fund shall not give or guarantee term loans for any purpose or take up any activity in contravention of the *ৱেগজি*
- vi. 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.
- vii. The Fund shall not involve in option trading or short selling or carry forward transaction.
- viii. The Fund shall not buy its own Unit.

### 3.8 Valuation Policy

- i. For listed securities, the average quoted market price on the stock exchanges on the date of valuation shall form the basis of any calculation of Net Asset Value of such securities in the portfolio of the Fund.
- ii. For securitized debts, debentures, margin or fixed deposits, the accrued interest/profit 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.
- iii. The Fund shall fix the valuation method for the Scheme subject to the prior approval of the Commission.
- iv. 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, if any, and the Trustee shall periodically review the value of such investments. The auditors shall comment in the annual report of the Scheme of the Fund.
- v. 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 Fund but shall not be more than the intrinsic value of the securities.
- vi. 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.
- vii. Asset Management Company and Trustee will value the non-listed securities at least once in every three months.
- viii. In case of deferred expenses, accrued expenses for the period will be taken into account for determining total liabilities.
- ix. Net Asset Value (NAV) calculation

The Fund will use the following formula to derive NAV per Unit:

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

$$\text{NAV per Unit} = \text{Total NAV} / \text{Number of Units outstanding}$$

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

LT = Value of all securities payable + Payable against purchase of investments + Payable as brokerage and custodial charges + Payable as Trustee fees + Payable as index license fee + 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.

### 3.9 Limitation of Expenses

The initial issue expenses in respect of the Fund shall not exceed 5 (five) percent of the targeted amount of the Fund raised under the Scheme and will be amortized within 7 (seven) years on a straight-line method.

The total expenses charged to the Fund, except the amortization of initial issue expenses and including transaction cost in the form of stock brokerage against buy and sale of securities forming a part of acquisition or disposal cost of such securities, transaction fees payable to the Custodian against acquisition or disposal of securities, the annual registration fees payable to the Commission, audit fees, cost for publication of reports and periodicals, bank charge, etc, shall not exceed 4 (four) percent of the weekly average net asset outstanding during any accounting year.

### 3.10 Price Fixation Policy and Sale & Repurchase Procedure

After completion of initial subscription, the Fund will be made open to the investors for regular buy - sale of Units. The date of re-opening shall be declared by the 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 ~~Memorandum~~ 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, the website of the asset management company and the authorized selling agents of the Fund. The difference between sales price and repurchase/surrender price shall primarily be 3 (three) percent of the face value of the Unit which may be changed in future with a maximum limit of 5 (five) percent of the face value of the Unit.

#### **Sale and repurchase procedure is given below:**

- i The Units of Alliance S&P Shariah Index Fund may be bought and surrendered through Alliance Capital Asset Management Limited and authorized selling agents appointed by the Asset Manager from time to time and any other procedure as prescribed by the Asset Manager.
- ii During initial subscription minimum purchase amount for individual investors is 500 (five hundred) Units and for institutional investors is 5,000 (five thousand) Units.
- iii Application for purchase of Units should be accompanied by an account payee cheque/pay order/bank draft in favour of "Alliance S&P Shariah Index Fund" for the total value of Units.
- iv After clearance/encashment of cheque/draft/pay order, the applicant will be issued with a Confirmation of Unit Allocation against every purchase of Units he/she/the institutional investor applies for.
- v Partial surrender is allowed without any additional cost subject to minimum surrender quantity is 500 (five hundred) Units both for individuals and institutions. Upon partial surrender, the Unit holder will be issued with a new Confirmation of Unit Allocation representing the balance of his Unit holding.
- vi All payments/receipts in connection with or arising out of transactions in the Units shall be in Bangladeshi Taka.

### 3.11 Winding Up Policy

#### 3.11.1 Procedure of Winding Up

- i If the total number of outstanding Units held by the Unit holders after repurchase at any point of time fall below 25 (twenty-five) percent of the actual Units issued, the Fund will be subject to wound up.
- ii 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.
- iii The Scheme may also be wound up if the Commission so directs in the interest of the Unit holders.
- iv 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 and if winding up is permitted by the Commission, shall publish in two national daily newspapers including a Bangla newspaper having circulation all over Bangladesh.

#### 3.11.2 Manner of Winding Up

- i 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. If it fails to have three-fourth majority mandate, the Commission shall have the power to supersede the mandate if situation demands such.
- ii 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 ~~newagij v~~ 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.
- iii Within 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.

#### 3.11.3 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

- i. cease to carry on any business activities of the open-end Fund;
- ii. cease to create and cancel Units of the Fund;
- iii. cease to issue and redeem Units of the Fund.

### 3.12 Investment Management

Alliance Capital Asset Management Limited shall conduct the day-to-day management of the Fund's portfolio as the Asset Manager subject to the provisions laid down in the ~~newagij v~~ and trust deed or any general directions given by the Trustee and/or the Commission. However, Asset Manager shall have discretionary authority over the Fund's portfolio about investment decisions.

### 3.13 Dividend Policy

- i The accounting year of the Fund shall be 1 July to 30 June;
- ii The fund shall, as soon as may be, after the closing of annual accounts, distribute by way of dividend to the Unit holders in accordance with the *৯৯০৭৭* an amount, which shall not be less than 70 (seventy) percent of the net profit earned during the year, or as determined by the Commission from time to time;
- iii Before declaration of dividend, the Asset Management Company shall make a provision in consultation with the auditors for revaluation of investments caused from loss if market value of investments goes beyond their acquisition cost, and the method of calculation of this provision will be incorporated in the notes of accounts;
- iv The Fund shall create a dividend equalization reserve by suitable appropriation from the income of the Fund;
- v Before registration for transfer of ownership, a transferee shall not possess the right to any dividend declared;
- vi There will be a Cumulative Investment Plan (CIP) Scheme in this Fund. Under this Scheme, a Unit holder instead of receiving dividend may reinvest such dividend income accrued for purchasing Units at a concession rate.
- vii Dividend warrants will be dispatched within 30 (thirty) days from the declaration of dividend.

### CHAPTER 4: RISK FACTORS

- i Any mutual fund is subject to market risk and there is no assurance or guarantee that the objectives of the Fund will be achieved.
- ii Past performance of the Sponsor or Asset Manager does not indicate the assurance of better future performance and may not necessarily provide a basis of comparison with other investments to this Fund.
- iii As with any securities investment, the NAV of the Units issued under the Fund can go up or down depending on the factors and forces affecting the capital market and money market of the country.
- iv The NAV of the Units issued under the Scheme may be affected, inter alia, by changes in the market, interest /profit /loss rate, performance of individual stock, changes in credit rating, trading volume, settlement period and transfer procedure.
- v Investment in mutual fund involves investment risks such as trading volumes, settlement risk, liquidity risk, default risk including the possible loss of principal.
- vi Investors are not being offered any guaranteed or assured return from this Fund.
- vii In the event of a very large number of repurchase requests, there may be delays in the delivery of the payment.
- viii Government policy and tax laws may change, affecting the return on investment in Units of the Fund.
- ix Bangladesh has been prone to natural disaster and political instability over last few decades. Undesirable events such as these may impact the value and performance of the Fund.

## CHAPTER 5: FORMATION, MANAGEMENT AND ADMINISTRATION

### 5.1 Sponsor and Asset Manager of the Fund

Alliance Capital is an Asset Management Company licensed by the Bangladesh Securities and Exchange Commission. After a recent amendment to the Bangladesh Securities and Exchange Commission (Mutual Fund), 2001 rules, that allows asset management companies to sponsor mutual funds, Alliance Capital Asset Management Limited, as the first asset management company, took the initiative to sponsor this Shariah-based index fund. The asset manager of the fund is also Alliance Capital Asset Management Limited.

Alliance Capital Asset Management Limited came into being in June 2009 and was licensed by the Bangladesh Securities and Exchange Commission in June 2010 to operate as an asset management company. It is registered as a private limited company under the Companies Act 1994.

Alliance Capital's features and strengths include: a) Absolute transparency at all levels of business operations b) A separate risk management desk to maximize benefits for clients, c) An in-house research team comprising the best and brightest local talents and d) Absolute commitment to international norms and regulations.

The company envisions itself as the future change-agent in the development of Bangladesh capital market by any and all positive means possible including:

- Introducing modern capital market instruments that are absent in our market including ETF, REIT etc.
- Expanding our business horizon by forming strategic and business alliances with regional AMCs and beyond.
- Raising knowledge-base and awareness among investors.
- Advocating for policy level changes.
- Participating actively in various levels to incorporate such positive changes.

Alliance Capital's first mutual fund was MTB Unit Fund, an open-end fund with Mutual Trust Bank as the Sponsor, while the second one is the Alliance S&P Shariah Index Fund, the first ever Shariah based index fund of the country.

#### 5.1.1 The Brief Profile of the Senior Management are as Follows:

##### **Mr. Wali-ul-Marooof Matin, Chairman and Managing Director**

Mr. Wali-ul-Marooof Matin, currently the Chairman and Managing Director of Alliance Capital Asset Management Limited, an Asset Management Company based in Dhaka Bangladesh, served the Chittagong Stock Exchange, the first automated bourse of the country, from 1995 to 2005 in various capacities including CEO.

Mr. Matin initiated the formation of a federation of exchanges in the South Asian region (South Asian Federation of Exchanges, SAFE) and became the first Secretary General of the federation. He also led to developing recommendations for a harmonized and up-graded regulatory regime of the stock exchanges in the South Asian region.

Mr. Matin has also worked internationally as a World Bank consultant for capital market development.

An MSc in Accounting and Management Science from Southampton University, UK, a BSS in Economics from the University of Dhaka, and a PGD in Managerial Control and Management Information System from the world famous Maastricht School of Management, the Netherlands, Mr Matin is a seasoned capital market professional and highly respected among peers for his knowledge on the market, ethical business practice and professional integrity.

## **Hamid M Azam, Head of Finance and Compliance**

With two decades of professional expertise, Mr. Hamid M. Azam, FCMA, is a seasoned cost and management accountant, who heads the Finance Department.

### **5.2 Trustee of the Fund**

Bangladesh General Insurance Company Limited (BGIC) will act as the Trustee of the Fund. BGIC, incorporated on 29 July 1985, is the first private sector general insurance company in Bangladesh. BGIC has a proven record of being Trustee for existing mutual Funds and zero coupon bonds. Its dynamic team of dedicated professionals is of superior underwriting and Trustee skill. The company has authorized capital of Tk 1,000 million and paid up capital of Tk 540.27 million and is listed on both the DSE and the CSE.

### **5.3 Custodian of the Fund**

BRAC Bank Limited is the Custodian of the Fund. As a fully operational Commercial Bank, BRAC Bank focuses on pursuing unexplored market niches in the Small and Medium Enterprise Business, which hitherto has remained largely untapped within the country. Since inception in 2001, with 154 branches, 400 SME Unit Offices, more than 300 ATMs, 30 Cash Deposit Machines and more than 1,800 Remittance Delivery Points, BRAC Bank is one of the country's fastest growing banks. The bank has already proved to be the largest SME financier in just 11 years of its operation and continues to broaden its horizon into SME, Retail and Corporate Banking. Customer Service and staff development towards delivering global standard service remains in its priority. Through a team of over 8,000 employees, BRAC Bank offers a broad range of financial products and services to more than 1.2 million customers.

### **5.4 Index Provider**

Standard & Poor's Indices is the index provider. Headquartered in New York, USA with offices in 23 countries and a history that dates back more than 150 years, Standard & Poor's is known to investors worldwide as a leader of financial-market intelligence. Standard & Poor's strives to provide investors who want to make better informed decisions with market intelligence in the form of credit ratings, indices, investment research and risk evaluations and solutions. After a recent merger with Dow Jones Indexes, the company is now known as S&P DOW Jones Indices.

S&P Indices, the world's leading index provider, maintains a wide variety of investable and benchmark indices to meet an array of investors needs. Over \$ 1.25 trillion is directly indexed to Standard & Poor's family of indices, which includes the S&P 500, the world's most followed stock market index, the S&P/Case-Shiller Home Price Indices, the leading measure of the US home prices, The S&P Global BMI, an index with approximately 11,000 constituents, the S&P GSCI, the industry's most closely watched commodities index, and the S&P National AMT-Free Municipal Bond Index, the premier investable index for U.S. municipal bonds

#### **5.4.1 S&P Shariah Indices**

In 2006, Standard & Poor's introduced the S&P Shariah Indices. Shariah is Islamic canonical law, which observant Muslims adhere to in their daily lives. Shariah has certain strictures regarding finance and commercial activities permitted for Muslims. Over the last few years, the demand for Shariah compliant financial products has increased.

Recognizing the urgent need for indices, which are a real gauge of the global equity markets and well-established standards, Standard & Poor's initially applied Shariah screens to three headline indices – the S&P 500, the S&P Europe 350 and the S&P Japan 500. The results are the S&P 500 Shariah, the S&P Europe 350 Shariah and the S&P Japan 500 Shariah indices. In 2007, Standard & Poor's followed with the S&P GCC Shariah and the S&P Pan Asia Shariah Indices, to cater to the demand for a benchmark Shariah product for those regions. Currently, Standard & Poor's boasts the most comprehensive series of Shariah indices in the industry. This was accomplished in 2008 with the

completion of the review of the S&P Global BMI Index, which consists of over 10,000 companies worldwide, for Shariah compliance. The result is the S&P Global BMI Shariah index, comprised of nearly 4,000 constituents, along with 10 sector and 45 country and regional sub-indices. These are gauges of major markets, sectors, and regions; and by screening out stocks that are not Shariah compliant, they become ideal investment vehicles for observant Muslims.

#### **5.4.2 Shariah Screening**

Standard & Poor's has contracted with Ratings Intelligence Partners (RI) to provide the Shariah screens and filter the stocks based on these screens. Ratings Intelligence Partners is a London/Kuwait-based consulting company specializing in solutions for the global Islamic investment market. Its team consists of qualified Islamic researchers who work directly with a Shariah Supervisory Board. It is continually working with regional banks to create Shariah-compliant equity products and expand investment offerings.

RI works with a Shariah Supervisory Board, which is a board of Islamic scholars serving to interpret business issues and recommend actions related to business decisions for the indices.

#### **5.4.3 The Shariah Supervisory Board of S&P BMI Bangladesh Shariah Index**

##### **Dr. Muhammad Ali El-Gari**

PhD in Economics from the University of California, California, United States.  
 Professor of Islamic Economics, King Abdulaziz University, Jeddah, Saudi Arabia.  
 Former Director, Centre for Research in Islamic Economics, King Abdulaziz University.  
 Member, Academic Committee, Islamic Development Bank, Jeddah.  
 Member of Islamic Fiqh Academy, Jeddah.  
 Editor, Review of Islamic Economics, London (Journal of the International Association of Islamic Economics).  
 Shariah board member for National Commercial Bank (Saudi Arabia), Citi Islamic Investment Bank (Saudi Arabia), Saudi American Bank, Saudi British Bank and Dow Jones Islamic Index (United States).

##### **Dr. Abdul Sattar Abu Ghuddah**

Holds licenses in Islamic Law from Damascus University, Syria.  
 PhD in Islamic Law from Al Azhar University, Cairo, Egypt.  
 MSc in Islamic Law and Hadith.  
 Shariah advisor of several Islamic financial, banking and governmental institutions.  
 Advisor for Islamic Law Encyclopedia (Kuwait Awqaf Ministry).  
 Shariah board member for Al-Baraka Islamic Investment Co (Saudi Arabia), Dow Jones Islamic Index (United States), Al-Tawfeek Co (Saudi Arabia) and SAMBA (Riyadh).

##### **Dr. Nazih Hammad**

PhD in Islamic Law from the University of Cairo, Egypt.  
 Former Professor at the college of Shariah, Um Al-Qura University, Makkah Al Mukkarmah for 17 years.  
 Member of the Islamic Fiqh Academy, Jeddah, Saudi Arabia (Organization of Islamic Countries).  
 Graduate of the University of Damascus, Syria.  
 Shariah board member for Citi Islamic Investment Bank (Bahrain), Permal Asset Management (United States).

##### **Dr. Mohammad Amin Ali Qattan**

PhD in Islamic Banking from Birmingham University, UK and BA in Islamic Economics from Saudi Arabia.  
 Director of the Islamic Economics Unit, College of Business Administration, Kuwait University.





fees of BDT 100 (one hundred) per trade. A fee cap schedule is applicable as per the fee cap schedule provided by the Custodian, which is in this case 0.07% per annum on balance securities held by the fund. The fee for the custodian services will be realized semi-annually.

#### **5.6.5 Fund Registration and Annual Fee**

The Fund has paid Tk 2,00,000 (Tk two lac) only to the Bangladesh Securities and Exchange Commission as registration fee. In addition, the Fund will have to pay @ 0.10 percent of the Fund value or Tk 50,000 (Taka fifty thousand), whichever is higher, as annual fee in terms of the *শ্রীমতী বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন আইন, ২০০১*.

#### **5.6.6 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 150 basis points on total face value amount of the unit sales and 30 basis points on total face value amount of the unit repurchases.

#### **5.6.7 Audit Fee**

The audit fee will be Tk 25,000 (Taka twenty five thousand) only plus applicable VAT, for the first accounting year and the Trustee will fix fees for subsequent years.

#### **5.6.8 Index Licensing and Data Services Fee to S&P**

The Fund Shall pay the Index service provider an annual licence fee of US\$ 7500 (seven thousand five hundred) and data service fee of US\$ 5000 (five thousand) as per agreement between the parties. The amounts payable to the index service provider may change in future according to the terms and conditions of the agreement between the two parties.



### 6.3.5 Accounts and Information

The Fund's financial year will be closed on 30 June every year. Annual report or major head of income and expenditure account and balance sheet in line with schedule VI of the *mikDwi iJR I G- tPÁ Kugkb (igDPzqij diU) weagij v, 2001* will be published within 45 (forty five) days from the closure of each accounting year. Furthermore, the NAV of the Fund, NAV per Unit, any suspension or alteration of the calculation of NAV of the Fund will be published by the asset manager as per *weagij v*.

### 6.3.6 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 7: UNIT SUBSCRIPTION

### 7.1 Terms and Conditions of Unit Subscription

- i The Units of Alliance S&P Shariah Index Fund may be bought and surrendered/repurchased through Alliance Capital Asset Management 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.
- iii Joint application by two persons is acceptable. In such cases, registration and issuance of Confirmation of Unit Allocation will be in favour 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 for individual investors is 500 (five hundred) Units and for institutional investors is 5,000 (five thousand) Units.
- v Application for purchase of Units should be accompanied by an account payee cheque/pay order/bank draft in favour of “**Alliance S&P Shariah Index Fund**” for the total value of the Units. An applicant will be able to purchase the units of the fund with his/her credit card in the future, subject to approval of the Commission.
- vi After clearance/encashment of cheque/draft/pay order, the applicant will be issued with a Confirmation of Unit Allocation against every purchase of Units he/she/the institutional investor applies for.
- vii Partial surrender is allowed without any additional cost subject to minimum surrender quantity is 500 (five hundred) Units both for individuals and 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 may be delivered in cash or by way of Units under Cumulative Investment Plan (CIP) as the 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.

## CHAPTER 8: SALES AGENTS

### 8.1 Name of Selling Agents

The following organizations have shown interest and have been appointed to act as the selling agents of the Fund by the Fund manager:

SI No.	Name of the Selling Agent	Type of Business
1	Apex Investments Limited	Brokerage House
2	Be Rich Limited	Brokerage House
3	BetaOne Investments Limited	Merchant Bank
4	BRAC EPL Stock Brokerage Limited	Brokerage House
5	Chittagong Capital Ltd.	Brokerage House
6	Chowdhury Securities Limited	Brokerage House
7	City Brokerage Limited	Brokerage House
8	Eastern Shares & Securities Ltd.	Brokerage House
9	EC Securities Limited	Brokerage House
10	IIDFC Securities Ltd.	Brokerage House
11	International Leasing Securities Limited	Brokerage House
12	Island Securities Ltd.	Brokerage House
13	ISPI Securities Ltd.	Brokerage House
14	Kabir Securities Ltd.	Brokerage House
15	Meenhar Securities Ltd.	Brokerage House
16	MTB Securities Ltd.	Brokerage House
17	Multi Securities & Services Ltd.	Brokerage House
18	Pearl Institute of Financial Market	Financial Institute
19	Reliance Brokerage Services Limited	Brokerage House
20	Remons Investment & Securities Ltd.	Brokerage House
21	Salta Capital Limited	Brokerage House
22	Square Securities Ltd.	Brokerage House

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 SEC.

### 8.2 Selling Agents' Details:

Sl No.	Category	Sales Agent	Branch	Branch Address	Contact Numbers
1	Brokerage House	Apex Investments Limited	Corporate Office, Dhaka	6, Gulshan Avenue (3 <sup>rd</sup> Floor) Block-SW (H), Gulshan 1, Dhaka	Tel: (02) 9897106
			Motijheel	53, Modern Mansion (3rd Floor) Motijheel C/A Dhaka-1000	Tel: (02) 7113163
			Dhanmondi	Concord Royal Court, Road # 27(old), 3 <sup>rd</sup> & 4 <sup>th</sup> Floor Dhanmondi, Dhaka	Tel: (02) 9103436
			Narayangonj	Satter Tower (5 <sup>th</sup> Floor) 50 S.M Maheh Road, Tanbazar Narayangonj	Tel: (02) 7648807-11
2	Brokerage House	Be Rich Limited	Agrabad, Chittagong	C & F Tower (9th Floor) 1222 Sk. Mujib Road Agrabad, Chittagong	Tel: (031) 2514650 - 5
			Chawkbazar Chittagong	Fortune Tower (2nd Floor) 112/113 Kapasgola Road Chawkbazar, Chittagong	Tel: (031) 2866500 - 06
			Topkhana Road Dhaka	Meherba Plaza, Floor-12 Room 12/A, 33 Topkhana Road, Dhaka	Tel: (02) 7123292
			GEC Chittagong	Golden Plaza (5th Floor) 1692, GEC, Chittagong	Tel: (031) 2556361-62
3	Merchant Bank	BetaOne Investments Limited	Corporate Office, Dhaka	Green Delta AIMS Tower (Level-4) 51-52 Mohakhali C/A Dhaka-1212	Tel: (02) 9883820, 9887337 Fax: (02) 9880733

4	<b>Brokerage House</b>	<b>BRAC EPL Stock Brokerage Limited</b>	Motijheel, Dhaka	WW Tower, Level 8 68 Motijheel C/A, Dhaka-1000	Tel: (02) 9514721-30 Fax: (02) 9553306-07
			DSE Annex, Motijheel, Dhaka	1002, DSE Annex Building (9 <sup>th</sup> Floor) 9/F Motijheel C/A, Dhaka-1000	Tel: (02) 9561070, 9561232, 9564959, 9569302, 9567086 Fax: (02) 9564991, 9562254
			Gulshan, Dhaka	121/B, Gulshan Avenue Dhaka-1212	Tel: (02) 8819421-5 Fax: (02) 8819426-7
			Comilla	35/32 (3 <sup>rd</sup> Floor), Zilla School Road, Monoharpur, Kotwali, Comilla-3500	Tel: (081) 60002-6 Fax: (081) 71388
			Chowmohuni, Noakhali	Holding# NSS Bhaban (2 <sup>nd</sup> Floor), Feni Road Chowmuhani, Noakhali	Tel: (0321) 56018-20 Fax: (0321) 56021
			Sylhet	Feroz Centre (2 <sup>nd</sup> Floor) Chouhatta, Sylhet-3100	Tel: (0821) 2831763, 2831746, 2831690 Fax: (0821) 2831746
			Chittagong	Ayub Trade Centre (8 <sup>th</sup> Floor, East Side) 1269/B, Sk. Mujib Road Agrabad C/A, Chittagong	Tel: (031) 2512908-12 Fax: (031) 2512915
5	<b>Brokerage House</b>	<b>Chittagong Capital Ltd</b>	Corporate Branch Chittagong	Crown Chamber (3 <sup>rd</sup> floor) 325 Asadgonj, Chittagong	Tel: (031) 2855773, 610926, 622247 Fax: (031) 610995
6	<b>Brokerage House</b>	<b>Chowdhury Securities Ltd.</b>	Head Office Dhaka	5/F, Chowdhury Centre 23/Ka, New Eskaton Road Dhaka-1000	Tel: (02) 9336052, 9331452 Fax: (02) 9333095
7	<b>Brokerage House</b>	<b>City Brokerage Ltd.</b>	Head Office, Dhaka	Jiban Bima Tower (1 <sup>st</sup> & 2 <sup>nd</sup> floor), 10 Dilkusha C/A Dhaka-1000	Tel: (02) 9553918, 7116310 PABX: (02) 9565925-34 Ext. 104 Fax: (02) 7115049, 6565913
			Gulshan, Dhaka	Hosna Centre (2 <sup>nd</sup> floor) Suit No. 211-212 Plot -2, Block-CES (A) 106 Gulshan Avenue Dhaka- 1212	Tel: (02) 8825326 PABX: (02) 8825243, 8825301 Fax: (02) 8825236
			Dhanmondi, Dhaka	Road # 27 (Old), 32 (New) House # 312, Suvastu Zenim Plaza 2 <sup>nd</sup> Floor, Dhanmondi, Dhaka-1205	Tel: (02) 9101341 Fax: (02) 9101342
			Nikunja, Dhaka	57 Zoar Shahara C/A Lotus Kamal Tower (Ground Floor) Nikunja-2, Dhaka-1229	Tel: (02) 8915330 Fax: (02) 8915363
			Chittagong	Ayub Trade Center (6 <sup>th</sup> floor) 1269/B, SK Mujib Road, Agrabad, Chittagong- 4000	Tel: (031) 2518363-5 Ext-101 Fax: (031) 2518367
			Sylhet	Holy Complex (1 <sup>st</sup> Floor) East Dorgha Gate, Sylhet – 3100	Cell: 01713363047
8	<b>Brokerage House</b>	<b>Eastern Shares &amp; Securities Ltd.</b>	Agrabad, Chittagong	Delowar Bhaban, 2 <sup>nd</sup> Floor 104 Agrabad C/A, Chittagong	Tel: (031) 2511744, 2516372 Fax: (031) 715837
			Tangail	Joykali Complex, 2 <sup>nd</sup> Floor Panchani Bazar, Tangail	Cell: 01191563253
9	<b>Brokerage House</b>	<b>EC Securities Limited</b>	Merchant Banking Branch, Dhaka	Nafi Tower (6th Floor) 53 Gulshan South C/A Gulshan 1, Dhaka -1212	Tel: (02) 8818108-9 Fax: (02) 8818107
10	<b>Brokerage House</b>	<b>IIDFC Securities Ltd.</b>	Head Office, Dhaka	Eunoos Trade Centre (level-7) 52-53 Dilkusha, C/A Dhaka -1000	Tel: (02) 9560526 Fax: (02) 9570756
			Gulshan, Dhaka	Uday Tower (8 <sup>th</sup> Floor) Plot# 57 & 57/A Gulshan Avenue (South) Circle-1, Gulshan, Dhaka-1212	Tel: (02) 8824090 Fax : (02) 8824073
			Chittagong	C & F Tower (4 <sup>th</sup> Floor) 1712 Sk. Mujib Road Agrabad C/A, Chittagong-4100	Tel : (031) 2518393 Fax : (031) 2518391
11	<b>Brokerage House</b>	<b>International Leasing</b>	Head Office, Dhaka	Printers Building (3 <sup>rd</sup> Floor), 5 Rajuk Avenue, Dhaka 1000	Tel: (02) 7174603 (Hunting) Fax: (02) 7166093

		<b>Securities Limited</b>	Agrabad, Chittagong	Ayub Trade Centre (1 <sup>st</sup> Floor), 1269/B SK Mujib Road Market Agrabad C/A, Chittagong-4100	Tel: (031) 2514621-6 Fax: (031) 2514620
			Khatungonj, Chittagong	BSM Centre (2 <sup>nd</sup> Floor) 199/122 Amir Market Khatungonj, Chittagong-4100	Tel: (031) 2866971-4 Fax: (031) 2866975
			Chouhatta, Sylhet	Firoz Centre (5 <sup>th</sup> Floor) Chouhatta, Sylhet Sadar, Sylhet-3100	Tel: (0821) 710179 Fax: (0821) 710034
12	<b>Brokerage House</b>	<b>Island Securities Ltd.</b>	Corporate Office	Faruk Chamber (6 <sup>th</sup> Floor), 1403, Sk. Mujib Road, Agrabad, Chittagong	Tel: (031) 711220, 712455, 2526318-19 Fax: (031) 727809
			Khulna	Mullick Shopping Complex (5 <sup>th</sup> Floor), 99 Khan E Sabur Road Khulna	Tel: (041) 725730, 725706, 725736
			Hobigonj	Khaja Garden City (3 <sup>rd</sup> Floor) Town Hall Road, Hobigonj	Tel: (0831) 63102-3
			Segun Bagicha Branch, Dhaka	Nokshi Homes (5 <sup>th</sup> floor) 6/1/A, Topkhana Road Segun Bagicha, Dhaka-1000	Tel: (02) 7124525, 7124535 Fax: (02) 7121908
			Hathazari, Chittagong	ZNG Shopping Complex (2nd Floor), Nazirhat Road Hathazari, Chittagong	Tel: (031) 2601580, 2601581, 2601642, Fax: (031) 2601529
			Motijheel Branch, Dhaka	Bhuiyan Mansion 5 <sup>th</sup> Floor, 6, Motijheel C/A Motijheel, Dhaka	Tel: (02) 9513406, 9513405 Fax: (02) 9512097
13	<b>Brokerage House</b>	<b>ISPI Securities Ltd.</b>	Agrabad, Chittagong	Ispahani Building (5th Floor) Sk.Mujib Road, Agrabad C/A Chittagong-4100	Tel: (031) 720155, 713978, 716153-6 Ext-134 Fax: (031) 710471
14	<b>Brokerage House</b>	<b>Kabir Securities Ltd.</b>	Corporate Office, Chittagong	Lokman Tower (2 <sup>nd</sup> Floor) 1646, Sk. Mujib Road Agrabad, Chittagong	Tel: (031) 2519 305-7 Fax: (031) 2519308
			Agrabad, Chittagong	Kashfia Plaza (Ground Floor) 923/A Sk Mujib Road Agrabad, Chittagong	Tel: (031) 2510756, 2510757
			Mehedibug, Chittagong	Forum Central (3rd Floor) 23, M.M. Ali Road, Mehedibag Golpahar, Chittagong	Tel: (031) 2854218, 2854219
			Khatunganj, Chittagong	City Bank Building (2 <sup>nd</sup> Floor) 282, Khatungonj, Chittagong	Tel: (031) 2858351, 2858352
			Bahaddarhat, Chittagong	Highway Complex (3rd Floor) Bahaddarhat Moor, Chittagong	Tel: (031) 2555229, 2555230
			Jubilee Road, Chittagong	Kader Tower (3rd Floor) 128, Jubilee Road, Chittagong	Tel: (031) 2 856088, 2856099
			Anowara, Chittagong	Bandar Shopping Complex (1st Floor), Mohal Khan Bazar, Karnafuli, Anowara, Chittagong	Cell: 01750 068 900, 01750 068 999
15	<b>Brokerage House</b>	<b>Meenhar Securities Ltd.</b>	Head Office, Chittagong	S. Alam Centre (4th floor) 58, Agrabad C/A Chittagong	Tel: (031) 710395, 720297
			GEC, Chittagong	IFCO Complex, 1147/A East Nasirabad (5th floor) CDA Avenue, Chittagong	Tel: (031) 650318, 2552855
			Laldighi, Chittagong	1, K.B. Aman Ali Road Orient Tower (3rd floor) Laldighi East, Chittagong	Tel: (031) 2852940
			Jubilee Road, Chittagong	27/2, Ahmodia Monjil Anayet Bazar Road Kotowali, Chittagong	Tel: (031) 2854782
			Hathazari Chittagong	Sattar Shopping Centre (2nd floor), Court Road Hathazari, Chittagong	Tel: (031) 2601933
			Cox's Bazar	996, Bazar Ghata, Main Road Cox's Bazar	Tel: (0341) 62433
			Feni	Rokeya Shopping Centre (2nd	Tel: (031) 73771



				floor), 5, Trunk Road, Feni	
16	Brokerage House	MTB Securities Ltd.	Corporate Head Office	7-8 Motijheel C/A (Ground Floor), Dhaka-1000	Tel: (02) 9570563, 9568163 Fax: (02) 9568175
			Gulshan, Dhaka	H # 50, R # 03, Plot # SWH 7 South Avenue, Gulshan, Dhaka	Tel: (02) 9895969
			Dhanmondi, Dhaka	Green Taj Center (1st Floor) Road No. 15 (Old) 8/A (New) Dhanmondi, Dhaka	Tel: (02) 8191322
			Pallabi, Dhaka	14/11 Pallabi, Mirpur-12, Dhaka	Tel: (02) 9015917
			Uttara, Dhaka	House # 41, Road # 07 Sector 04, Uttara, Dhaka	Tel: (02) 8911248
			Agrabad, Chittagong	Akhtaruzzaman Centre 21-22, Agrabad C/A, Chittagong	Tel: (031) 2514797
			Narayangonj	31, 31/1 Loyal Tank Road Tan Bazar, Noor Mansion Narayangonj	Tel: (02) 7648218
			Rajshahi	419, Parents Plaza, Alupatty Ghoramara, Rajshahi	Tel: (0721) 811477
			Rangpur	Mostofa Super Market (1st & 2nd floor) 1 Jahaj Company Mor Rangpur Sadar, Rangpur	Tel: (0521) 54026
			Sylhet	Sylhet City Center (8th Floor) Zinda Bazar, Sylhet -3100	Tel: (0821) 2830319
17	Brokerage House	Multi Securities and Services Ltd.	Principal Branch, Dhaka	Shareef Mansion (5th-7 <sup>th</sup> Floor) 56-57 Motijheel C/A Dhaka -1000	Cell: 01811409137
			Banani, Dhaka	Plot no 32, (3rd Floor), Chandiwala Tower Road No 11, Block-G Banani, Dhaka	Cell: 01841409137
			DSE Branch, Dhaka	9/E, Motijheel C/A Room No. 428 (3rd Floor) DSE Annex Building Dhaka-1000	Cell: 01811409005
			Dilkusha, Dhaka	Peoples Insurance Bhaban (2nd floor), 36, Dilkusha C/A Dhaka -1000	Cell: 01730738688
			Eskaton, Dhaka	Standard Center (3rd Floor) 27/1, Rashed Khan Menon Road (New Eskaton Road) Dhaka-1000	Cell: 01730738686
			Paribagh, Dhaka	1 Paribagh, Mymensingh Road, Ramna, Dhaka -1000	Cell: 01730738699
			Niketon, Dhaka	South Breeze Apartment (Unit E5), Plot-8, Bir Uttam Shawkat Ali Road, Gulshan Avenue, Gulshan -1, Dhaka-1212	Cell: 01730738731
			Rajuk Branch, Dhaka	5, Rajuk Avenue (5th Floor) Motijheel C/A Dhaka -1000	Cell: 01730738683
			Sadharon Bima Tower (SBT) Branch, Dhaka	Sadharan Bima Tower (7th Floor), 37/A, Dilkusha C/A Dhaka 1000	Cell: 01730738720
			Bogra	326/359, Nurul Haque Tower (3rd floor), Boro Golla Moor, Bogra	Cell: 01730738696 Fax: (051) 78865
			Chittagong	95, Commercial Court (4th floor) Agrabad, Chittagong	Cell: 01730738674 Fax: (031) 2514506
			Khulna	141, Aftab Bhaban (1st floor)	Cell: 01730738691

				Sir Iqbal Road, Khulna	Fax: (041) 2830469
18	<b>Financial Institute</b>	<b>Pearl Institute of Financial Market Ltd.</b>	Dhanmondi, Dhaka	Momtaz Plaza (4 <sup>th</sup> Floor), House 7, Road 4, Dhanmondi, Dhaka 1205	Tel: (02) 8631191-92 Fax: (02) 9612476
19	<b>Brokerage House</b>	<b>Reliance Brokerage Services Limited</b>	Head Office, Dhaka	WW Tower, Level-14 68 Motijheel C/A, Dhaka-100	Tel: (02)7117798 Fax: (02) 7117960
			Agrabad, Chittagong	C & F Tower (3 <sup>rd</sup> Floor) 1712, Sk. Mujib Road Agrabad C/A Chittagong- 4000	Tel: (031) 2510716-9 Fax: (031) 2510903
			Asadgonj, Chittagong	40, Asadgonj (level-01) Chittagong- 4000	Tel: (031) 2866452 Fax: (031) 2866454
20	<b>Brokerage House</b>	<b>Remons Investment &amp; Securities Ltd.</b>	Head Office, Dhaka	9-H, Motijheel C/A Ismail Mansion, 2nd Floor Room # 207, Dhaka -1000	Tel: (02) 9567866, 9550293
			Farmgate, Dhaka	Kafiluddin Apartment 27 Indira Road, Tejgaon, Dhaka	Tel: (02) 8143115
			Mirpur, Dhaka	249, Senpara, Parbata, Mirpur, Dhaka -1216.	Tel: (02) 9008078, 9012487, 8054787
			Narayanganj	194/6, B. B Road, (1st Floor) Narayanganj	Tel: (02) 7644335, 7633419, 7633420
			Sylhet	Karimullah Market (5th Floor) Room # 113-115, Bandar Bazar Sylhet	Tel: (0821) 722307
21	<b>Brokerage House</b>	<b>Salta Capital Limited</b>	Dhaka	Suite # 1002 Madhumita Cinema Hall Building (9 <sup>th</sup> Floor) Motijheel C/A Dhaka - 1000	Tel: (02) 9563115, 9563929 Fax: (02) 7162063
			Chittagong	Manzur Building (3 <sup>rd</sup> Floor) 67, Agrabad C/A Chittagong	Tel: (031) 718871, 713934
			Sylhet	Room # 701 R. N. Tower Chowhatta, Sylhet	Tel: (0821) 722519, 2832018
			Rajshahi	Anannya Complex Opposite of Nice Hotel Shahab Bazar Rajshahi	Tel: (0721) 812639
22	<b>Brokerage House</b>	<b>Square Securities Ltd.</b>	Head Office, Dhaka	Room # 318 (2 <sup>nd</sup> floor) DSE Annex Building 9/E Motijheel C/A, Dhaka-1000	Tel: (02) 7171979, 7110504, 7112094, 9514704-05 Fax: (02) 7175661
			Mirpur Branch, Dhaka	Plot # 32 (3 <sup>rd</sup> floor), Main Road Mirpur-10, Dhaka-1216	Tel: (02) 9010201 Fax: (02) 9010207
			Savar	Alam Plaza (2 <sup>nd</sup> floor) 122/B Jaleswar, Savar, Dhaka	Tel: (02) 7744712-14 Fax: (02) 7744715
			Chittagong	Aktaruzzaman Centre, (6 <sup>th</sup> floor) 21/22 Agrabad C/A, Chittagong	Tel: (031) 2519560-62 Fax: (031) 2519563
			Pabna	Plot # 44 (Ground floor) Abdul Hamid Road, Pabna Town, Pabna	Tel: (0731) 64731, 65127, 65768 Fax: (0731) 66713

## **Forms**

Specimen copies of the following forms are given in the following pages:

- i Application Form to Purchase Units, Individual
- ii Application Form to Purchase Units, Institution
- iii Surrender/Repurchase Form
- iv Transfer Form