

“শেয়ারবাজারে বিনিয়োগ ঝুঁকিপূর্ণ, জেনে ও বুঝে বিনিয়োগ করুন”

“Investment in capital market involves certain degree of risks. The investors are required to read the prospectus and risk factors carefully assess their own financial condition and risk taking ability before making their investment decisions. “

**PROSPECTUS For
SEML FBLSL Growth Fund**

Size of the fund	:	Tk. 1,000,000,000/- divided into 100,000,000 units at par value of Tk. 10 each
Sponsor's contribution	:	10,000,000 units of Tk. 10 each at par for Tk. 100,000,000/-
Pre-IPO placement	:	35,000,000 units of Tk. 10 each at par for Tk. 350,000,000/-
Public offer	:	55,000,000 units of Tk. 10 each at par for Tk. 550,000,000/-
		Details of Public Offer
Reserved for mutual funds	:	5,500,000 units of Tk. 10 each at par for Tk. 55,000,000/-
Other eligible investors	:	22,000,000 units of Tk. 10 each at par for Tk. 220,000,000/-
Non-Resident Bangladeshi	:	5,500,000 units of Tk. 10 each at par for Tk. 55,000,000/-
General Public	:	22,000,000 units of Tk. 10 each at par for Tk. 220,000,000/-

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

Investing in the SEML FBLSL Growth 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 GUARANTING ANY RETURNS

The particulars of the Fund have been prepared in accordance with সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (সিউসিএল ফান্ড) বিধি মালা, ২০০১, as amended till date and filed with Bangladesh Securities and Exchange Commission of Bangladesh.

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

Sponsor

FBL Securities Limited (FBLSL)

Trustee

Bangladesh General Insurance Company Limited (BGIC)

Custodian

BRAC Bank Limited

Asset Management Company

Strategic Equity Management Limited

Subscription

Subscription opens: December 02, 2018

Subscription closes (cut-off date): December 13, 2018

Date of Publication of Prospectus: November 08, 2018

Date of Issuance of Prospectus: November 04, 2018

Fund Directory

Sponsor	FBL Securities Limited (FBLSL) Plot – 13, Block -K Sohrawardi Avenue, Baridhara Model Town, Dhaka - 1212	Trustee	Bangladesh General Insurance Company Limited (BGIC) 42, Dilkusha C/A Motijheel, Dhaka-1000
Custodian	BRAC Bank Limited Anik Tower, 220/B, Tejgaon Gulshan Link Road, Tejgaon, Dhaka 1208	Asset Management Company	Strategic Equity Management Limited (SEML). Rupsha Tower, Flat -12/B, House # 07, Road # 17 Kemal Ataturk Avenue Banani, Dhaka – 1213
Auditor	S F AHMED & Co. House -51 (3 rd Floor) Road – 9, Block- F Banani, Dhaka -1213	IPO Collection	All eligible TREC Holders and Merchant Bankers shall receive the IPO Subscription

For any information please contact at following address:

Strategic Equity Management Limited

Rupsha Tower, Flat -12/B

House # 07, Road # 17

Kemal Ataturk Avenue, Banani, Dhaka – 1213

Phone: +88 02 9820937, **Fax :** +88 02 9820938

Email: info@strategic-bd.com, **Website:** www.strategic-bd.com

A person interested to get a prospectus may obtain from the Asset Management Company.

“If you have any queries about this document, you may consult the Asset Management Company”

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

Term Definition	
Item	Abbreviation and Definition
Act	: Bangladesh Securities and Exchange Commission Act 1993
Allotment	: Letter of Allotment for units
AMC	: The Asset Management Company (AMC) refers to “Strategic Equity Management Limited” registered with the Registrar of Joint Stock Companies and Firms.
BB	: Bangladesh Bank
BEFTN	: Bangladesh Electronic Fund Transfer Network
B/O A/C	: Beneficial Owner Account or Depository Account
BDT	: Bangladeshi Taka
BSEC	: Bangladesh Securities and Exchange Commission
CEO/MD	: Chief Executive Officer/ Managing Director
CDBL	: Central Depository Bangladesh Limited
Commission	: Bangladesh Securities and Exchange Commission
Companies Act	: Companies Act 1994 (Act number 18)
Confirmation of Unit Allocation	: Letter confirming allocation of Units
CSE	: Chittagong Stock Exchange Limited
Custodian of the Fund	: BRAC Bank Limited
Cut -off Date	: Subscription Closing Date
DSE	: Dhaka Stock Exchange Limited
Dividend	: Income distributed by the Fund, when / where applicable
Effective Date	: The date of registration of Trust Deed
EI	: Eligible Investor or EI means the institution who has business operation/ investment in Bangladesh as per Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015
EPU	: Earnings Per Unit
FC Account	: Foreign Currency Account
FI	: Financial Institutions
Government	: The Government of People’s Republic of Bangladesh
Growth Fund	: Means the type of investment scheme with an objective to achieve capital appreciation in long term rather than making short term profit.
FBLSL	: FBL Securities Limited
BGIC	: Bangladesh General Insurance Company Limited
IDRA	: Insurance Development & Regulatory Authority
IPO	: Initial Public Offering
Issue	: Public Issue
Mutual Fund Rules	: সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১
SND A/C	: Special Noticed Deposit Account
NBFI	: Non-banking Financial Institutions

NAV	:	Net Asset Value of the Fund
NBR	:	National Board of Revenue
NRB	:	Non-Resident Bangladeshis means Bangladeshi citizens staying abroad including all those who have dual citizenship (provided they have a valid Bangladeshi passport) or those, whose foreign passport bears a stamp from the concerned Bangladesh Embassy/High Commission to the effect that no visa is required to travel to Bangladesh
Offering Price	:	Price of the Securities of the Fund being offered
Offer Document	:	This document issued by SEML FBLSL Growth 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.
Prospectus	:	The advertisements or other documents (approved by the BSEC), which contain the investment and all other information in respect of the Mutual Fund regulation.
Reinvestment	:	Distribution of profit by issuing new units at the valuation of most recent declared NAV per unit or amended by BSEC from time to time.
RJSC	:	Registrar of Joint Stock Companies & Firms
SEML	:	Strategic Equity Management Limited
Sponsor	:	Sponsor of the Fund hereby FBL Securities Limited (FBLSL)
Subscription	:	Application Money
Trustee of the Fund	:	Bangladesh General Insurance Company Ltd. (BGIC)
The Fund	:	SEML FBLSL Growth Fund
Unit Holder	:	A person holding units of SEML FBLSL Growth Fund
Units	:	Units of the Fund

FUND HIGHLIGHTS

Name	:	SEML FBLSL Growth Fund
Type	:	Close-End Mutual Fund
Sponsor	:	FBL Securities Limited. (FBLSL)
Size of the Fund:	:	Tk. 100.00 (One Hundred) crore only divided into 100,000,000 units at par value of Tk. 10.00 each.
Face Value:	:	Tk. 10.00 per unit.
Life of the Fund	:	Ten years
Trustee	:	Bangladesh General Insurance Company Limited. (BGIC)
Custodian	:	BRAC Bank Limited
Objective:	:	The objective of the Fund is to provide attractive dividend to the unit holders by investing the proceeds in the various financial instruments in the Bangladesh Capital as well as Money Markets.
Target Group:	:	Individuals, institutions, Non-Resident Bangladeshis (NRB), mutual funds and collective investment schemes are eligible to apply for investment in the Fund.
Dividend:	:	Minimum 50% income of the Fund will be distributed as cash dividend or reinvestment or both cash dividend and reinvestment at the end of each accounting year. The Fund shall create a dividend equalization reserve fund to ensure consistency in dividend.
Mode of Distribution:	:	The dividend will be distributed within 45 days from the date of declaration.
Transferability:	:	Units are transferable. The transfer will be made by the CDBL under electronic settlement process.
Encashment	:	The Fund will be listed with DSE and CSE. So, investment in this Fund will easily be en-cashable.
Tax Benefit:	:	a) Income from a mutual fund or a unit fund up to tk. 25,000.00 (Twenty-Five Thousand) is exempted from tax under Income Tax Ordinance 1984. b) Any sum invested by an assessee, being an individual, in the acquisition, of any Ordinance 1984 qualifies for tax exemption. c) Gain Tax is fully exempted for the investment in Mutual Fund according to এস, আর, ও নং ১৯৬-আইন/আয়কর/২০১৫.
Report & Accounts:	:	Every unit holder is entitled to receive annual report together with the yearly and half-yearly statements of accounts as and when published.

ফান্ড হাইলাইটস

নাম	: এসইএমএল এফবিএলএসএল গ্রোথ ফান্ড
ফান্ডের ধরণ	: মেয়াদী মিউচুয়াল ফান্ড
স্পনসর	: এফবিএল সিকিউরিটিজ লিমিটেড (এফবিএলএসএল)
ফান্ডের আকার	: ৳ ১,০০০,০০০,০০০/- (একশত কোটি টাকা) যা ৳ ১০/- (দশ টাকা) মাত্র অভিহিত মূল্যের ১০০,০০০,০০০ (দশ কোটি ইউনিটে) বিভক্ত।
অভিহিত মূল্য	: ৳ ১০/- (দশ টাকা) প্রতি ইউনিট।
ফান্ডের মেয়াদ	: ১০ (দশ) বছর।
ট্রাস্টি	: বাংলাদেশ জেনারেল ইন্স্যুরেন্স কোম্পানি লিমিটেড (বিজিআইসি)
হেফাজতকারী	: ব্র্যাক ব্যাংক লিমিটেড
উদ্দেশ্যসমূহ	: ফান্ডটির উদ্দেশ্য বাংলাদেশের পুঁজি ও অর্থ বাজারের বিভিন্ন স্টক ও বন্ডে বিনিয়োগ করা। বিনিয়োগকৃত মুনাফা থেকে ইউনিট হোল্ডারদের আকর্ষণীয় লভ্যাংশ প্রদান করা।
সম্ভাব্য বিনিয়োগকারী	: সাধারণ বিনিয়োগকারী, অনাবাসিক বাংলাদেশি, প্রতিষ্ঠান, মিউচুয়াল ফান্ড ও সামষ্টিক বিনিয়োগ স্কিম এই ফান্ডে বিনিয়োগ করার যোগ্য।
লভ্যাংশ	: মুনাফার ন্যূনতম ৫০% নগদ অথবা রি-ইনভেস্টমেন্ট ইউনিট হিসেবে প্রতি হিসাব বছরে প্রদান করবে, ফান্ডটি লভ্যাংশ নিয়মিত করণের জন্য লভ্যাংশ সমতায়ন রিজার্ভ ফান্ড তৈরি করবে।
লভ্যাংশ বিতরণ	: লভ্যাংশ ঘোষণার তারিখ থেকে ৪৫ (পঁয়তাল্লিশ) দিনের মধ্যে লভ্যাংশ হস্তান্তর করা হবে।
ইউনিট হস্তান্তর যোগ্যতা	: ইউনিট হস্তান্তর যোগ্য, সিডিবিএল-এর ইলেক্ট্রনিক পদ্ধতিতে ইউনিট হস্তান্তর করা যাবে।
নগদীকরণ	: ফান্ডটি ডিএসসি এবং সিএসসি-তে অন্তর্ভুক্ত থাকায় সহজে বিক্রি করে নগদায়ন করা যাবে।
কর রেয়াত সুবিধা	: ক) ট্যাক্স অর্ডিন্যান্স, ১৯৮৪ এ মিউচুয়াল ফান্ড অথবা ইউনিট ফান্ড হতে আয়ের ২৫,০০০/- টাকা পর্যন্ত করের আওতামুক্ত। খ) মিউচুয়াল ফান্ডের বিনিয়োগের মুনাফা সম্পূর্ণরূপে কর মুক্ত, এস,আর, ও নং ১৯৬-আইন/আয়কর/২০১৫।
হিসাব রক্ষণ ও প্রতিবেদন	: বার্ষিক ও অর্ধবার্ষিক হিসাব বিবরণী সম্পদ ব্যবস্থাপকের ওয়েব সাইটে প্রকাশের পর ইউনিট হোল্ডারগণ এর সবকটি প্রাপ্তির সাধারণ অধিকার সংরক্ষণ করেন।

“CONSENT 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 সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১. IT MUST BE DISTINCTLY UNDERSTOOD THAT IN GIVING THIS CONSENT THE COMMISSION DOES NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE FUND, ANY OF ITS SCHEMS OR THE ISSUE PRICE OF 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 OR WITH THE CUSTODIAN. “

"Investment in SEML FBLSL GROWTH FUND involves a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offer. For taking an investment decision, investors must rely on their own examination of the AMC and the offer including the risks involved. The securities have not been recommended by the Bangladesh Securities and Exchange Commission (BSEC) nor does BSEC guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of ‘risk factors’ given."

" The Asset Management Company, in addition to the sponsor, having made all reasonable inquiries, accepts responsibility for and confirms that this prospectus contains all material information with regard to the fund, that the information contained in the prospectus are true, fair and correct in all material aspects and are not misleading in any respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.”

Risk Factors

*Investing in the **SEML FBLSL Growth Fund** (hereinafter the Fund) involves 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 below, which are not necessarily exhaustive or mutually exclusive:*

1. **General:** There is no assurance that the Fund will be able to meet its investment objective and investors could potentially incur losses, including loss of principal when investing in the Fund. Investment in the Fund is not guaranteed by any government agency, the Sponsor or the AMC. Mutual funds and securities investments are subject to market risks and there can be no assurance or guarantee that the Fund's objectives will be achieved. As with any investment in securities, the Net Asset Value of the Fund may go up or down depending on the various factors and forces affecting the capital market and money market. Past performance of the Sponsors and their affiliates and the AMC do not indicate the future performance of the Fund. Investors should study this Offer Document carefully before investing.
2. **External Risk Factor:** Performance of the Fund is substantially dependent on the macroeconomic situation and in the capital market as well as money market of Bangladesh. Political and social instability may have an adverse effect on the value of the Fund's assets. Adverse natural calamities may impact the performance of the Fund.
3. **Market Risk:** The Bangladesh capital market is highly volatile and mutual fund prices and prices of securities can fluctuate significantly. The Fund may lose its value or incur a sizable loss on its investments due to such market volatility. Stock market trends indicate that prices of majority of all the listed securities move in unpredictable direction which may affect the value of the Fund. Furthermore, there is no guarantee that the market prices of the units of the Fund will fully reflect in their underlying Net Asset Values.
4. **Concentration Risk:** Due to a limited number of listed securities in both the DSE and CSE, it may be difficult to invest the Fund's assets in a widely-diversified portfolio as and when required to do so. Due to a very thin secondary bond/debt market in Bangladesh, it would be difficult for the Fund Manager to swap between asset classes, if and when required. Limited options in the money market instruments will narrow the opportunity of short term or temporary investments of the Fund which may adversely impact the returns.
5. **Dividend Risk:** Despite careful investment selection of companies in the Fund, if the companies fail to provide the expected dividend or fail to disburse the dividends declared in a timely manner, this will impact the income of the Fund and the overall return of the Fund.
6. **Underlying Liquidity Risk:** For investing in Pre-Public Offer Placement securities i.e. in unlisted equity securities by the Fund, may involve liquidity risk. In addition, market conditions and investment allocation may have an impact on the ability to sell securities during periods of market volatility. Bond/Money Market securities, while somewhat less liquid, lack a well-developed secondary market, which may restrict the selling ability of the Fund and may lead to the Fund incurring losses till the security is finally sold. While securities that are listed on the stock exchange carry lower liquidity risk, the ability to sell these investments is limited by the overall trading volume on the stock exchanges and may lead to the Fund incurring losses till the security is finally sold.
7. **Investment Strategy Risk:** Since the Fund will be an actively managed investment portfolio; the Fund is subject to management strategy risk. Although the AMC will apply its investment process

and risk minimization techniques when making investment decisions for the Fund, there can be no guarantee that such process and techniques will produce the desired outcome.

8. **Credit Risk:** Since the Fund will seek to invest as per the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধি মাল্য, ২০০১ both equity and bond; the credit risk of the bond issuers is also associated with the Fund. Investments in bond are subject to the risk of an issuer's inability to meet repayments on its obligations and market perception of the creditworthiness of the issuer of the securities.
9. **Interest Rate Risk:** The Net Asset Value (NAV) of the Fund, to the extent invested in bond and Money Market instruments, will be affected by changes in the general level of yield. The NAV of the Fund is expected to increase from a fall in yield level in the economy while it would be adversely affected by an increase in the level of yield rates. In addition, zero coupon securities do not provide periodic repayments to the holder of the security; these securities are more sensitive to changes in yield level in the economy. Therefore, the yield risk of zero coupon securities is higher. The AMC may choose to invest in zero coupon securities that offer attractive yields which may increase the risk of the portfolio.
10. **Issuer Risk:** In addition to market and price risk, value of an individual security can, in addition, be subject to factors unique or specific to the issuer, including but not limited to management malfeasance, lack of accounting transparency, management performance, corporate governance management decision to take on financial leverage. Such risk can develop in an unpredictable fashion and can only be partially mitigated, and sometimes not at all, through research or due diligence. To the degree that the Fund is exposed to a security whose value declines due to issuer risk, the Fund's value may be impaired.

THE MUTUAL FUND IS NOT GUARANTEEING OR ASSURING ANY RETURNS

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1 Preliminary*

1.1 Publication of prospectus for public offering

Strategic Equity Management Limited has received registration certificate from the Bangladesh Securities and Exchange Commission (BSEC) under the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন আইন ১৯৯৩, and the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১, made there under and also received approval for issuing prospectus of the public offering available for public inspection at the registered office of the Fund.

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

“APPROVAL OF THE BANGLADESH SECURITIES AND EXCHANGE COMMISSION IS TO BE OBTAINED TO THE ISSUE/OFFER OF THE FUND UNDER THE SECURITIES AND EXCHANGE ORDINANCE, 1969 AND THE সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১ IT MUST BE DISTINCTLY UNDERSTOOD THAT IN GIVING THIS APPROVAL, THE COMMISSION DOES NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE FUND, ANY OF ITS SCHEMES OR THE ISSUE OF PRICE OF ITS UNITS OR 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

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

None of the Stock Exchange(s), if for any reason, grants listing within **75 (seventy five) days** from the closure of subscription, any allotment in terms of this Prospectus shall be void and the Asset Management Company shall refund the subscription money within **15 (fifteen) days** from the date of refusal for listing by the stock exchanges, or from the date of expiry of the said **75 (seventy five) days**, as the case may be.

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

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

**This chapter contains such information which is subject to the issuance of consent letter, approval of prospectus, trust deed, investment management agreement (IMA) and other relevant documents from Bangladesh Securities and Exchange Commission (BSEC).*

1.4 Documents available for inspection

1. Copy of this Prospectus will be available with the TREC Holders of the Stock Exchanges, corporate office and website of Strategic Equity Management Limited (SEML) (www.strategic-bd.com) and also at the website of Bangladesh Securities and Exchange Commission (www.sec.gov.bd).
2. Copy of Trust Deed and Investment Management Agreement will be available for public inspection during business hours at the corporate office of the Asset Management Company of the Fund.

1.5 Conditions of the Public Offer (PO)

CONDITIONS UNDER SECTION 2CC OF THE BANGLADESH SECURITIES AND EXCHANGE ORDINANCE, 1969

1.5.1 Part A:

1. The Fund shall go for Public Offer (PO) for 55,000,000 (five crore fifty lac) units of Tk. 10.00 (ten) each at par worth Taka 550,000,000.00 (Taka fifty five crore) following the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১, the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015, the ডিপজিটরি আইন, ১৯৯৯ and regulations issued there under.
2. **The prospectus /abridged version of the prospectus, as vetted by BSEC, shall be published by the AMC in 2 (two) widely circulated national daily newspapers (Bangla and English), within 05 (Five) working days of issuance of the consent letter. The AMC shall post the full prospectus, vetted by the Bangladesh Securities and Exchange Commission, in the AMC's website and shall also put on the websites of the Commission, stock exchanges, and the AMC, within 5 (Five) working days from the date of issuance of this letter and shall remain posted till the closure of the subscription list.**
3. Sufficient copies of Prospectus shall be made available by the Asset Management Company so that any person requesting a copy may receive one. A notice shall be placed on the front of the application form distributed in connection with the offering, informing that interested persons are entitled to a Prospectus, if they so desire, and that copies of Prospectus may be obtained from the Asset Management Company. The subscription application shall indicate in bold type that no sale of securities shall be made, nor shall any money be taken from any person, in connection with such sale until **25 (Twenty-five) days** after the prospectus has been published.
4. The AMC shall submit **40 (Forty)** copies of the printed prospectus along with a Diskette/Compact Disk (CD) prepared in "MS WORD" containing the prospectus and its abridged version, as vetted by BSEC, to the Bangladesh Securities and Exchange Commission for official record within **5 (Five) working days** from the date of publication of the abridged version of the prospectus in the newspaper.
5. The AMC shall ensure transmission of the prospectus and abridged version of the prospectus for NRBs through email, simultaneously with publication of the abridged version of the prospectus, to the Bangladesh Embassies and Missions abroad and shall also ensure sending of the printed copies of abridged version of the prospectus to the said Embassies and Missions within **5 (Five) working days** of the publication date by Express Mail Service (EMS) of the postal department. A compliance report shall be submitted in this respect to the BSEC by the AMC within **2 (Two) working days** from the date of said dispatch of the prospectus.
6. The paper clipping of the published prospectus/abridged version of the prospectus, all other published documents/notices regarding the Scheme shall be submitted to the Commission within **24 (Twenty-Four)** hours of the publication thereof.

7. The Asset Management Company shall maintain separate bank account(s) for collecting proceeds of the Public Offering and shall also open Foreign Currency (FC) account(s) to deposit the application money of the Non-Resident Bangladeshis (NRBs) for Public Offer purpose, and shall incorporate full particulars of said FC account(s) in the prospectus. The AMC shall open the above-mentioned accounts for Public Offer purpose and close these accounts after refund of over-subscription money. Non-Resident Bangladeshi (NRBs) means Bangladeshi citizens staying abroad including all those who have dual citizenship (provided they have a valid Bangladeshi passport) or those, whose foreign passport bears a stamp from the concerned Bangladesh Embassy/High Commission to the effect that no visa is required for traveling to Bangladesh.
8. The Asset Management Company shall ensure prompt collection/clearance of the foreign remittances of NRBs for allotment of units without any difficulty/complain.
9. The AMC shall apply to all the stock exchanges in Bangladesh for listing within **7 (Seven) working days** from the date of issuance of this letter and shall simultaneously submit the vetted prospectus with all exhibits, as submitted to BSEC, to the stock exchanges and shall also submit copy of the listing application to BSEC.
10. Declaration about listing of the Scheme with the stock exchange (s) -

“Declaration about Listing of Shares with the stock exchange (s):

None of the Stock Exchange(s), if for any reason, grants listing within 75 (seventy five) days from the closure of subscription, any allotment in terms of this Prospectus shall be void and the Asset Management Company shall refund the subscription money within 15 (fifteen) days from the date of refusal for listing by the stock exchanges, or from the date of expiry of the said 75 (seventy five) days, as the case may be.

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

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

11. The subscription list shall be opened and the sale of securities commenced after **25 (Twenty-Five) days** of the publication of the abridged version of the prospectus.
12. The IPO shall stand cancelled and the AMC shall inform the stock exchanges **within 2 (two) working days of** receiving verification report and information from CDBL to release the application money, if/in case at least 50% of the targeted amount **under বিধি ৪৮ of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১** is not subscribed.
13. a.) The AMC should ensure compliance of **বিধি ৪৬ of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১**.
b.) The Scheme will be formed and the IPO amount of the Fund should be transferred to the Escrow Account of the Fund if it complies the **বিধি ৪৬ of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১**.
14. a) **Under Eligible Investor (EIs): 10% of total public offering shall be reserved for Mutual Funds and 40% of total public offering shall be reserved for the Eligible Investors;**
b) **10% of total public offering shall be reserved for Non-Resident Bangladeshis (NRBs), and the 40% shall be reserved for subscription by others general public.**

15. a) 20% of the securities reserved for other general public shall be reserved for ক্ষতি গ্রহ ক্ষুদ্র বিনিয়োগকারী,
- b) In case of under-subscription under any of sub-categories of eligible investor's category or general public category, the unsubscribed portion shall be added to the other sub-category of the same category. And even after adding unsubscribed portion of the sub-category with other sub-category under the same category, if the category is still remain unsubscribed, the unsubscribed portion shall be fulfilled by oversubscribed portion (if any) of other category.
- c) In case of over subscription in general public category, The Asset Management Company shall conduct an open lottery. In case of over subscription in the eligible investor's category, securities shall be allotted on pro- rata basis.
16. All the applicants shall first be treated as applied for one minimum market lot of **500 units worth Taka 5,000/- (Taka five thousand only)**. If, on this basis, there is over subscription, then lottery shall be held amongst the applicants allocating one identification number for each application, irrespective of the application money. In case of over-subscription under any of the categories mentioned hereinabove, the AMC shall conduct an open lottery of all the applications received under each category separately in presence of representatives from the Trustee, BSEC, the Stock Exchanges and the applicants, if there be any.
17. An applicant cannot submit more than two applications, one in his/her own name and the other jointly with another person. In case, an applicant submits more than two applications, all applications will be treated as invalid and will not be considered for allotment purpose. In addition, 15% (fifteen) of the application money will be forfeited by the Commission and the balance amount will be refunded to the applicant.
18. The applicants who have applied for more than two applications using same bank account, their application will not be considered for lottery and the Commission will forfeit 15% of their subscription money too.
19. Making of any false statement in the application or supplying of incorrect information therein or suppressing any relevant information in the application shall make the application liable to rejection and subject to forfeiture of 25% of the application money and/or forfeiture of share (unit) before or after issuance of the same by the AMC. The said forfeited application money or share (unit) will be deposited in account of the Bangladesh Securities and Exchange Commission (BSEC). This is in addition to any other penalties as may be provided for by the law.
20. Public Offer distribution system
- (a) Out of public offering, **Tk. 55,000,000.00 (five crore fifty lac)** only shall be reserved for Mutual fund, **Tk. 220,000,000 (twenty two crore)** only shall be reserved for Other Eligible Investors (EIs), **Tk. 55,000,000 (five crore fifty lac)** only for Non-Resident Bangladeshis (NRBs) and the remaining unit of **Tk. 220,000,000 (twenty two crore)** only shall be reserved for subscription by other General Public including ক্ষতিগ্রহ ক্ষুদ্র বিনিয়োগকারী;
- (b) All securities/units stated in Para (a) shall be offered for subscription and subsequent allotment by the Asset Management Company subject to any restriction which may be imposed from time to time by the Bangladesh Securities and Exchange Commission;
- (c) In case of **over subscription in all of the 4 (Four) subcategories** mentioned in Para (a), the Asset Management Company shall conduct an open lottery of all the applications received under each category **separately** in accordance with the BSEC's instructions;
- (d) **20% of the securities reserved for other general public shall be reserved for ক্ষতিগ্রহ ক্ষুদ্র বিনিয়োগকারী**. In case of under-subscription under any of sub-categories of eligible investor's category or general public category, the unsubscribed portion shall be added to the other sub-category of the same category. And even after adding unsubscribed portion of the sub-category with other sub-category under the same category, if the category is still remain unsubscribed, the unsubscribed portion shall be fulfilled by oversubscribed portion (if any) of other category. In case of over-subscription in general public category, the Asset Management Company shall

conduct an open lottery. In case of over subscription in the eligible investor's category, securities shall be allotted on pro- rata basis;

(e) The lottery as stated in Para (c) and (d) shall be conducted in presence of the authorized representatives of the BSEC, Stock Exchange(s) concerned, Sponsor, Asset Management Company, Trustee and the applicants.

21. The Asset Management Company shall furnish the list of Allotees to the Commission and the Stock Exchange(s) simultaneously in which the units will be listed, within **24 (twenty-four) hours** of allotment.
22. **Unit Certificates for 100% of the Sponsor's contribution amounting to Tk. 100,000,000.00 (ten crore) shall be subject to a lock-in period of 1 (one) year from the date of listing in the Stock Exchange(s) and 1/10th of the Sponsor's contribution amounting to Tk. 10,000,000.00 (one crore) shall be subject to a lock-in period of full time of the Fund.**
23. All Pre-IPO placement will be in **6 (six) months** lock-in period from the date of listing of the Fund.
24. If the Asset Management Company fails to collect the minimum 50% of the targeted amount under **বিধি ৪৮** of the **সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১**, it will **refund** the subscription money within **30 (Thirty) days** from the closure of subscription without any deduction. In case of failure, the Asset Management Company shall refund the same with interest @ 18% per annum from its own account within the next month.
25. The Asset Management Company shall apply for listing of the Scheme with Stock Exchange(s) within **7 (seven) working days** from the date of approval for publication of the prospectus.
26. The Scheme shall maintain **escrow bank account** for proceeds of public offering. The fund collected through public offering shall not be utilized prior to the allotment and shall be effected through banking channel i.e., through account payee cheque, pay order, bank draft etc.
27. The Scheme shall not be involved in **option trading, short selling or carry forward** transactions.
28. The Annual Report or its abridged version of the Scheme shall be published within **45 (forty-five) days** of the closure of each accounting year of the fund.
29. The Annual Report & details of investment and savings of the Scheme shall be submitted to the Commission, Trustee and Custodian of the Schemes of the Fund within **90 (ninety) days** from the closure of the accounts.
30. Half-yearly accounts/financial results of the Scheme shall be submitted to the Commission & the Stock Exchange(s) and published in at least one widely circulated Bangla national daily newspaper within **30 (thirty) days** from end of the period.
31. Dividend shall be paid within **45 (Forty-Five) days** of its declaration, and a report shall be submitted to BSEC, Trustee and Custodian within **7 (seven) days** of dividend distribution.
32. Net Asset Value (NAV) of the Fund shall be calculated and disclosed publicly as per **বিধি ৬০** of the **সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১**.
33. BSEC may appoint auditors for special audit/investigation on the affairs of the Scheme, if it so desires.

1.5.2 Part-B: Application Process

1.5.2.1 Step-1 (Applicant)

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

1.5.2.2 Step-2 (Intermediary)

3. The Stockbroker/Merchant Banker shall maintain a separate bank account only for this purpose namely "Public Issue Application Account". The Stockbroker/Merchant Banker shall:
 - a) post the amount separately in the customer account (other than NRB and Foreign applicants), and upon availability of fund, block the amount equivalent to the application money;
 - b) accumulate all the application/buy instructions received up to the cut-off date, deposit the amount in the "Public Issue Application Account" maintained with its bank within the first banking hour of **next working day** of the cut-off date. In case of application submitted by the Stock-dealer or the Merchant Banker's own portfolio, the application amount should also be transferred to the "Public Issue Application Account";
 - c) instruct the banker to block the account for an amount equivalent to the aggregate application money and to issue a certificate in this regard.
4. Banker of the Stockbroker/Merchant Banker shall block the account as requested for, issue a certificate confirming the same and handover it to the respective Stockbroker/Merchant Banker.

5. For Non-Resident Bangladeshi (NRB) and Foreign applicants, the Stockbroker/Merchant Banker shall prepare a list containing the draft information against the respective applicant's particulars.
6. The Stockbroker/Merchant Banker shall prepare category wise lists of the applicants containing Customer ID, Name, BO Account Number and Number of Securities applied for, and **within 03 (three) working days** from the cut-off date, send to the respective Exchange, the lists of applicants in electronic (text format with tilde '~' separator) format, the certificate(s) issued by its banker, the drafts received from Non-Resident Bangladeshi (NRB) and Foreign applicants and a copy of the list containing the draft information.
7. **On the next working day**, the Exchanges shall provide the AMC with the information received from the Stockbroker/Merchant Bankers, the drafts submitted by Non-resident Bangladeshi (NRB) and Foreign applicants and the list containing the draft information. Exchanges shall verify and preserve the bankers' certificates in their custody.
8. The application/buy instructions shall be preserved by the Stockbroker/Merchant Bankers **up to 6 months** from listing of the securities with exchange.

1.5.2.3 Step-3 (AMC of Mutual Fund)

9. The Asset Management Company (AMC) shall prepare consolidated list of the applications and send the applicants' BOIDs in electronic (text) format in a CDROM to CDBL for verification. The AMC shall post the consolidated list of applicants on its website and websites of the Exchanges. CDBL shall verify the BOIDs as to whether the BO accounts of the applicants are active or not.
10. **On the next working day**, CDBL shall provide the AMC with an updated database of the applicants containing BO Account Number, Name, Addresses, Parents' Name, Joint Account and Bank Account information along with the verification report.
11. After receiving verification report and information from CDBL, the AMC shall scrutinize the applications, prepare category wise consolidated lists of valid and invalid applications and submit report of final status of subscription to the Commission and the Exchanges **within 10 (ten) working days** from the date of receiving information from the Exchanges.
12. The AMC of mutual fund shall conduct category wise lottery with the valid applications **within 03 (three) working days** from the date of reporting to the Commission and the Exchanges, if do not receive any observation from the Commission or the Exchanges.
13. The AMC of mutual fund shall arrange posting the lottery result on their websites within **06 (six) hours** and on the websites of the Commission and Exchanges within **12 (twelve) hours** of lottery.
14. Within **02 (two) working days** of conducting lottery, the AMC shall:
 - a) Send category wise lists of the successful and unsuccessful applicants in electronic (text format with tilde '~' separator) format to the respective Exchange.
 - b) send category wise lists of unsuccessful applicants who are subject to penal provisions as per conditions of the Consent Letter issued by the Commission in electronic (text format with tilde '~' separator) format to the Commission and Exchanges mentioning the penalty amount against each applicant.
 - c) Issue allotment letters in the names of successful applicants in electronic format with digital signatures and send those to respective Exchange in electronic form.
 - d) Send consolidated allotment data (BO ID and number of securities) in electronic text format in a CDROM to CDBL to credit the allotted shares to the respective BO accounts.

1.5.2.4 Step-4 (Intermediary)

15. **On the next working day**, Exchanges shall distribute the information and allotment letters to the Stockbroker/Merchant Bankers concerned in electronic format and instruct them to:
 - a) remit the amount of successful (other than NRB and Foreign) applicants to the AMC of mutual fund's respective Escrow Account opened for subscription purpose, and unblock the amount of unsuccessful applicants;
 - b) send the penalty amount of other than NRB and Foreign applicants who are subject to penal provisions to the mutual fund's respective Escrow Accounts along with a list and unblock the balance application money;
16. **On the next working day** of receiving the documents from the Exchanges, the Stockbrokers/Merchant Banker shall request its banker to:
 - a) release the amount blocked for unsuccessful (other than NRB and foreign) applicants;
 - b) remit the aggregate amount of successful applicants and the penalty amount of unsuccessful applicants (other than NRB and foreign) who are subject to penal provisions to the respective 'Escrow' accounts of the AMC opened for subscription purpose.
17. **On the next working day** of receiving request from the Stockbrokers/Merchant Bankers, their bankers shall unblock the amount blocked in the account(s) and remit the amount as requested for to the fund's 'Escrow' account.
18. **Simultaneously**, the stockbrokers/Merchant Bankers shall release the application money blocked in the customer accounts; inform the successful applicants about allotment of securities and the unsuccessful applicants about releasing their blocked amounts and send documents to the Exchange evidencing details of the remittances made to the respective 'Escrow' accounts of the fund. The unblocked amounts of unsuccessful applicants shall be placed as per their instructions. The Stockbroker/Merchant Banker shall be entitled to recover the withdrawal charges, if any, from the applicant who wants to withdraw the application money, up to an amount of Tk.5.00 (five) per withdrawal.
19. All drafts submitted by NRB or Foreign applicants shall be deposited in the Mutual fund's respective 'Escrow' accounts and refund shall be made by the AMC by refund warrants through concerned stockbroker or merchant banker or transfer to the applicant's bank account through banking channel within **10 (ten) working days** from the date of lottery.

1.5.2.5 Miscellaneous

20. The AMC, Stockbrokers and Merchant Bankers shall jointly ensure compliance of the above.
21. The bank drafts (FDD) shall be issued considering TT Clean exchange rate of Sonali Bank Ltd. on the date of publication of abridged version of prospectus.
22. Amount deposited and blocked in the "Public Issue Application Account" shall not be withdrawn or transferred during the blocking period. Amount deposited by the applicants shall not be used by the Stockbrokers/Merchant Bankers for any purpose other than public issue application.
23. The AMC of Mutual Fund shall pay the costs related to data transmission, if claimed by the Exchange concerned up to an amount of Tk.200,000.00 (taka two lac) for a public issue.
24. The Stockbroker/Merchant Bankers shall be entitled to a service charge of Tk.5.00 (taka five) only per application irrespective of the amount or category. The service charge shall be paid by the applicant at the time of submitting application.

25. The Stockbroker/Merchant Banker shall provide the AMC with a statement of the remittance and drafts sent.
26. The AMC of Mutual Fund shall accumulate the penalty amount recovered and send it to the Commission through a bank draft/payment order issued in favor of the Bangladesh Securities and Exchange Commission.
27. The concerned Exchange are authorized to settle any complaints and take necessary actions against any Stockbroker/Merchant Banker in case of violation of any provision of the public issue application process with intimation to the Commission.

1.5.3 Part-C

1. The Asset Management Company (i.e. Strategic Equity Management Limited) shall ensure that the Prospectus/abridged version of the Prospectus is published correctly and in strict conformity without any error/omission, as vetted by the Bangladesh Securities and Exchange Commission.
2. The Asset Management Company shall carefully examine and compare the published Prospectus/abridged version of the Prospectus on the date of publication with the Prospectus, as vetted by BSEC. If any discrepancy/inconsistency is found, both the Sponsor and the Asset Management Company shall jointly publish a corrigendum immediately in the same newspapers concerned, simultaneously endorsing copies thereof to BSEC and the stock exchange(s) concerned, correcting the discrepancy/inconsistency as required under "Declaration" provided with BSEC.
3. The Sponsor and Asset Management Company shall immediately after publication of the Prospectus, jointly inform the Commission in writing that the published Prospectus/abridged version of the Prospectus is a verbatim copy of the Prospectus vetted by the Commission.
4. The Sponsor and the Asset Management Company shall simultaneously submit to the Commission an attested copy of the application filed with the stock exchange(s) for listing of the securities.
5. The Fund collected through public offering shall not be utilized prior to allotment and/or issuance of unit, as and when applicable, and that utilization of the said Fund shall be effected through banking channel, i.e. account payee cheque, pay order or bank draft etc.

1.5.4 Part-D

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

1.5.5 Part-E

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

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

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

General Information:

1. This prospectus has been prepared by Strategic Equity Management Limited based on the Trust Deed executed between Trustee and the Sponsor of the Fund, which is approved by the commission and available in public. The information contained herein is true and correct in all material aspects and there are no other material facts, the omission of which would make any statement herein misleading.

2. No person is authorized to give any information to make any representation not contained in this prospectus and if given or made, any such information or representation must not be relied upon as having been authorized by the Strategic Equity Management Limited.

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

1.6 Subscription

Subscription to the SEML FBLSL Growth Fund will remain open at the opening of banking business on date **December 02, 2018** and will be closed at the end of the banking business on date **December 13, 2018**.

1.7 Declarations

Declarations about the responsibility of the Sponsor

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

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

Sd/-

(Riaduzzaman Ridoy)
Chief Executive Officer
FBL Securities Limited (FBLSL)

Declaration about the responsibility of the Asset Management Company

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

- a) This Prospectus is in conformity with the documents, materials and papers related to the offer;
- b) All the legal requirements of the issue have been duly fulfilled and
- c) The disclosures made are true, fair and adequate for investment decision.
- d) As per the rule 13 of সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১, we do hereby declare that the employees of the AMC to operate the fund are not simultaneously the employees of any Merchant Banker, Portfolio Manager, Stock Dealer or Stock Broker.

Investors should be aware that the value of investments in the Fund could be volatile and as such no guarantee can be made about the returns from the investments that the Fund will make. Like any other equity investment, only investors who are willing to accept a moderate amount of risk, should invest in the Fund.

Investors are requested to pay careful attention to the "Risk Factors" as detailed in Chapter 4 and to take proper cognizance of the risks associated with any investment in the Fund.

Sd/-

(Ehsanul Kabir)
Managing Director & CEO
Strategic Equity Management Limited

Declaration about the responsibility of the Trustee

We, as Trustee of the SEML FBLSL Growth Fund, accept the responsibility and confirm that we shall:

- a. Be the guardian of the Fund, held in trust for the benefit of the unit holders in accordance with the Rules & Trust Deed;
- b. Always act in the interest of the unit holders;
- c. Take all reasonable care to ensure that the Fund floated and managed by the Asset Management Company are in accordance with the Trust Deed and the Rules;
- d. Make such disclosure by the Asset Management Company to the investors as are essential in order to keep them informed about any information, which may have any bearing on their investments; 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 the relevant Rules.

Sd/-

(Ahmed Saifuddin Chowdhury)
Managing Director & CEO
Bangladesh General Insurance Company Limited (BGIC)

Declaration about the responsibility of the Custodian

We, as Custodian of the SEML FBLSL Growth Fund accept the responsibility and confirm that we shall:

- a. Keep all the securities in safe custody and shall provide the highest security for the assets of the Fund; and
- b. Preserve necessary documents and record so as to ascertain movement of assets of the Fund as per সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১.

Sd/-

(Tareq Refatullah Khan)
Head of Corporate Banking Division
BARC Bank Limited.

1.8 Due Diligence Certificate

DUE DILIGENCE CERTIFICATE BY SPONSOR

চতুর্থ তফসিল-(১) এর ১(জ) [বিধি ৪৩(৩) দ্রষ্টব্য]

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

Subject: SEML FBLSL Growth Fund.

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

1. We, as the sponsor to the above-mentioned fund, have examined the draft prospectus and other documents and materials as relevant to our decision; and
2. We warrant that we shall comply with the সিকিউরিটিজ ও 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, orders, guidelines, directives, notifications and circulars that may be issued by Commission from time to time in this respect.

WE CONFIRM THAT:

- a) All information in the draft prospectus forwarded to the Commission is authentic and accurate;
- b) We as sponsor of the 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 সিকিউরিটিজ ও 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 interests of the unit holders of the fund.

For Sponsor

Sd/-

(Riaduzzaman Ridoy)
Chief Executive Officer
FBL Securities Limited.(FBLSL)

DUE DILIGENCE CERTIFICATE BY TRUSTEE

চতুর্থ তফসিল-(১) এর ১(জ) [বিধি ৪৩(৩) দ্রষ্টব্য]

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

Subject: SEML FBLSL Growth 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 Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001, Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015, Dhaka Stock Exchange (Listing) Regulations, 2015, Chittagong Stock Exchange (Listing) Regulations, 2015, Trust Deed of the Fund and the Rules, guidelines, circulars, orders and directions that may be issued by the Bangladesh Securities and Exchange Commission from time to time in this respect.

WE CONFIRM THAT:

- a) all information and documents as are relevant to the issue have been received and examined by us and the draft prospectus forwarded to the Commission have been approved by us;
- b) we have also collected and examined all other documents relating to the fund;
- c) while examining the above documents, we find that all the requirements of the সিকিউরিটিজ ও 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 ও 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/-

(Ahmed Saifuddin Chowdhury)
Managing Director & CEO
Bangladesh General Insurance Company Limited (BGIC)

DUE DILIGENCE CERTIFICATE BY CUSTODIAN

চতুর্থ তফসিল-(১) এর ১(জ) [বিধি ৪৩(৩) দ্রষ্টব্য]

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

Subject: SEML FBLSL Growth 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 Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001, Depository Act, 1999, Depository Regulation, 2000, Depository (User) Regulation, 2003, Trust Deed of the Fund and the Rules, guidelines, circulars, orders and directions that may be issued by the Bangladesh Securities and Exchange Commission from time to time in this respect.

WE CONFIRM THAT:

a) We will keep all the securities (both listed and unlisted) and Assets of the "SEML FBLSL Growth Fund" including FDR receipts in safe and separate custody as per বিধি ৪১ of সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১ and will provide highest security for the assets of the Fund;

b) We shall act as custodian 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) We shall also abide by the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001 and conditions imposed by the Commission as regards of the fund; and

d) We shall act to our best for the benefit and sole interests of the unit holders of the fund;

For Custodian

Sd/-

(Tareq Refatullah Khan)
Head of Corporate Banking Division
BARC Bank Limited.

DUE DILIGENCE CERTIFICATE BY ASSET MANAGER

চতুর্থ তফসিল-(১) এর ১(জ) [বিধি ৪৩(৩) দ্রষ্টব্য]

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

Subject: SEML FBLSL Growth Fund.

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

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

WE CONFIRM THAT:

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

For the Asset Manager

Sd/-

Ehsanul Kabir
Managing Director & CEO
Strategic Equity Management Limited

2 Background

2.1 Formation of the SEML FBLSL Growth Fund

Mutual Fund is a fund pooled from a group of investors and invested across a wide range of securities including stocks, bonds, other securities or assets, or some combination of these investments. The collection of all these securities of the mutual fund is known as its portfolio. Mutual funds are managed by a group of professional investment analysts whose aim is to maximize the risk adjusted return for the investors.

Mutual Fund is immensely popular in the global capital market. There are many countries where asset under management of mutual funds are almost half of the total market capitalization. Whether the investor is experienced or a new, mutual fund always has the potential of being value additive. A mutual fund certainly provides advantages which other instruments may not:

1. **Diversification:** By purchasing one unit of mutual fund, an investor can become owner of hundreds of different types of securities managed by that fund. To reach the same level of diversification without investing in mutual fund, an investor would require much more money.
2. **Professional fund management:** Mutual funds are managed by qualified investment professionals who do all the research and analysis on investors' behalf.
3. **Efficiency:** Mutual funds pool money from many investors so that each investor can participate in a well-diversified portfolio of bond/money market instruments, stocks and other equities. In addition, the cost of trading these equities is minimal when compared with individuals making their own trades.
4. **Transparency:** Mutual funds are highly regulated investment vehicles and operate under strict rules and regulations by the Bangladesh Securities and Exchange Commission.

FBL Securities Limited (FBLSL), one of the promising securities house in the country, has decided to sponsor a mutual fund. Its senior management believes that returns from the mutual fund are expected to help diversify FBLSL's revenue stream. In addition, by launching the SEML FBLSL Growth Fund, FBLSL also looks to do its part to improve the efficiency of the Bangladeshi capital market. Therefore, SEML FBLSL Growth Fund will provide an opportunity for the investors.

2.2 Formation of the proposed mutual fund in the context of present market scenario

Over the past decade, mutual funds have become the investor's vehicle of choice for long-term investing. A Mutual Fund pools the savings of a number of investors who share a common financial goal. Mutual Fund is one of the most preferred investment alternatives for the risk avert investors as it offers chance to invest in a diversified, professionally handled portfolio at low cost. With emphasis on increase in domestic savings and increase in investment through capital market, the need and scope for mutual fund operation has increased tremendously.

Growth and developments of various mutual funds products in the Bangladesh capital market has demonstrated to be one of the most important instruments in generating significant growth in the capital market.

A mutual fund is formed in trust that pools money from many investors and invests the money in stocks, bonds, short-term money-market instruments, other securities or assets, or some combination of these investments.

Size of MF industry in Bangladesh is very small. Currently 37 closed end mutual funds trade in the markets with Asset under Management (AUM) is over Tk. 61.77 billion. The AUM of mutual fund accounts for around 1.6% of total market capitalization which is very insignificant in compared to those of other developed markets.

Mutual funds have emerged as the best in terms of variety, flexibility, diversification, liquidity as well as tax benefits. Besides, through mutual funds investors can gain access to wide range of investment opportunities that would otherwise be unavailable to them due to limited knowledge and resources. Mutual funds have the capability to provide solutions to most investors' needs, however, the key is to do proper selection and have a process for monitoring and controlling. In Bangladesh, the mutual fund industry is at a growing stage and it is expected to incorporate a higher number of new funds each year.

For broadening the depth of the capital market, it is necessary to float more mutual funds, since these are good instruments of mobilizing savings and providing investment opportunities to small savers. Although still small in size, mutual funds have contributed toward broadening the base of the country's capital market and helped the investors to gain high and relatively secure returns. Despite enormous prospects of mobilizing savings and providing investment opportunities to small savers and the ability to meet different risk profiles through providing a wide range of products, one major factor as to why the mutual funds have not emerged as a preferred saving mode is the lack of availability of quality securities and the underdeveloped state of the capital market.

2.3 Advantages in Investing in SEML FBLSL Growth Fund

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

- **Diversified portfolio, minimized risk:** Strategic Asset Management Limited will invest the fund in a diversified portfolio, which may include investment across multiple companies, sectors, securities and different asset classes. Such diversification will minimize the investment risk for the investors while ensuring optimum risk-return tradeoff.
- **Cost effective investment:** By purchasing one unit of SEML FBLSL Growth Fund, investors will have access to a wide range of securities. This will drive down their transaction costs greatly.
- **Enhanced liquidity:** Greater participation of mutual funds will add to enhanced liquidity to the overall market and, since most mutual funds are long term investment vehicles, this will create price stability and better price discovery and reduce short term volatility in market.
- **Highly capable research team:** SEML FBLSL Growth Fund provides access to extensive local research and investment experience. The Fund Manager, SEML has developed deep insight into the dynamics of the local capital markets. The in house research team of SEML is highly capable of conducting superior market research, i.e. fundamental analysis, quantitative analysis, risk analysis etc. and motivated in ensuring the maximized risk adjusted return for the investors. Investment management usually requires a significant amount of time-consuming research; and the analysis required to identify the highest-quality securities may not be found doable for the general investor and is, therefore, best left to professional investment managers.
- **Favorable law:** Income will be tax free up to a certain level, as permitted under the Finance Act. Investment in the Fund would qualify for investment tax credit under section 44(2) of the Income Tax Ordinance 1984.
- **High level of transparency:** Management and operations of mutual funds are subject to strict regulations from BSEC and the Trustee. BSEC closely monitors the performance of the

Fund. The laws governing mutual funds require exhaustive disclosure to the regulator and general public. This makes mutual funds one of the most transparent and accountable investment instruments in Bangladesh.

- **Other advantages:** In Bangladesh, mutual funds enjoy a 10% (ten percent) reserved quota for all Initial Public Offerings (IPOs). Given the lack of supply of high-quality scripts in the Bangladeshi stock market, IPOs in Bangladesh have historically performed very well relative to the market index and therefore, have been a major source of outperformance for the mutual fund industry in Bangladesh
- **Conversion:** On maturity i.e on completion of 10 years, fund is supposed to be liquidated or redeemed, but it can also be converted by three- fourth majority unit holders into the Open End Scheme by taking the acceptance proposal of conversion as per the rules subject to approval of the Commission.
- **Tax exemption:** Income of fund is fully tax exempted.

3 The Fund

3.1 The Constitutions of the Fund

- SEML FBLSL Growth Fund has been constituted through a Trust Deed entered into between FBLSL Securities Limited (FBLSL) and Bangladesh General Insurance Company Limited (BGIC) on 14 July 2016 under the Trust Act, 1882 and Registration Act, 1908. A subsequent addendum of such Trust Deed was duly registered on 24 May 2017 in line with the original one.
- The Fund was registered by the BSEC on 17 October 2016 under the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (সিউচুয়াল ফান্ড) বিধিমালা, ২০০১.

3.2 Life of the fund

The Fund will be a closed-end mutual fund of 10 (Ten) years tenure, established with a view to broaden the base of investment instruments & thus to develop the capital market.

The fund may be redeemed on its predetermine maturity at the end tenth year but the fund can be converted into the open end scheme by taking the acceptance proposal of conversion as per BSEC rules and subject to the approval of the commission.

3.3 Size, face value and market lot of the fund

- Total Fund is fixed at 100,000,000 (ten crore) units of Tk. 10 each totaling Tk. 1,000,000,000/- (Taka one hundred crore).
- The Sponsor's portion of the Fund is 10,000,000 (one crore) units of Tk. 10 each totaling Tk. 100,000,000/- (Taka ten crore).-
- Size of the Pre-IPO Private Placement is 35,000,000 (three crore fifty lac) units of Tk. 10 each totaling Tk. 350,000,000/- (Taka thirty-five crore)
- Size of the Initial Public Offering (IPO) is 55,000,000 (five crore fifty lac) units, each worth Tk. 10, totaling Tk. 550,000,000/- (Taka fifty-five crore) available as public offering to general public, NRBs, Mutual Funds, Eligible Investors and Affected Small Investors and collective investment scheme.

- The market lot will be of 500 (five hundred) units, each worth Taka 10.00 (ten), totaling of Tk. 5,000/- (Taka five thousand only).

3.4 Investment objective

The main objectives of this growth fund are to help developing our capital as well as money market, while at the same time to ensure steady return annually. More importantly, the fund will invest its assets in less risky capital and money market instruments to achieve capital appreciation in long term rather than making short term profit and thereby lowering investment risks.

3.5 Investment policies

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

- **Investment Exposure and Liquidity**

- The Schemes of the Fund shall not invest more than 10% of its total assets in any one particular company.
- The Schemes of the Fund shall not invest in more than 15% of any company's paid-up capital.
- The Schemes of the Fund shall not invest more than 20% of its Assets in shares, debentures or the other securities of a single or group.
- The Schemes of the Fund shall not invest more than 25% of its total assets in shares, debentures or other securities in any one industry.
- Not less than 60% of the total assets of the Fund shall be invested in capital market instruments out of which at least 50% will be invested in listed securities.
- Not more than 25% of the total asset of the Fund will be invested in approved fixed income securities.
- Not more than 15% of the total asset of the Fund shall be invested in pre-IPOs at one time.

- **Investment Decision**

Only the Asset Management Company will make the investment decisions and place orders for securities to be purchased or sold by the Fund.

3.6 Investment restrictions

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

1. The Fund shall not invest in or lend to another Scheme under the same Asset Management Company.
2. The Fund shall invest both in listed and non-listed securities and other instruments as per Rules and also follow all the investment restrictions specified in the Rules/বিধিমালা.
3. The Schemes of the Fund shall not invest more than 10% of its total assets in any one particular company.
4. The Schemes of the Fund shall not invest in more than 15% of any company's paid-up capital.

5. The Schemes of the Fund shall not invest more than 20% of its Assets in shares, debentures or the other securities of a single or group.
6. The Schemes of the Fund shall not invest more than 25% of its total assets in shares, debentures or other securities in any one industry.
7. 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.
8. 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 সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১.
9. All money collected under the Fund except for the part of bond shall be invested only in en-cashable/transferable instruments, securities whether in money market or capital market or privately placed Pre-IPO equity, preference shares, and debentures or securitized bonds.
10. The Fund shall not involve itself in option trading or short selling or carry forward transaction.
11. The Fund shall not buy its own unit.
12. The Fund shall not take any loan.

3.7 Valuation policy

The Fund intends to determine its NAV per unit on the last business day of each week by dividing the value of the net asset of the Fund (the value of total assets less total liabilities as per বিধি-৬০ of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১ by the total number of units outstanding. As per বিধি-৫৮ of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১, the valuation policy of investment of the Fund needs to be approved by the Commission in the Trust Deed as follows:

1. For listed securities, the average quoted closing market price on the stock exchanges on the date of valuation shall form the basis of any calculation of Net Asset Value of such securities in the portfolio of the Fund.
2. The Fund shall fix the valuation method for each of the schemes subject to prior approval of the Commission.
3. 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 value of such investment. The auditors shall comment on such investment in the annual reports of the Fund.
4. When the securities were not traded in the Stock Exchanges on the particular valuing date, immediate previous average price, which one is nearer, but no longer than 30 (thirty) days to the valuing date will be taken into account.
5. The valuation of Listed Securities not traded within previous one month will be made within reasonable standards by the Asset Management Company and approved by the Trustee and commented upon by the Auditors in the Annual Report of the mutual fund but shall not be more than the intrinsic value of the securities.

6. The valuation of investment will be made by Asset Management Company in consultation with the Trustee. The auditors will comment on the policy of valuation in the Audit Report;
7. Following the valuation criteria as set forth above, the Fund will use following formula to derive NAV per unit:

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

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

$$V_A = \text{Value of Total Assets of the Fund as on date}$$

$$L_T = \text{Total liabilities of the Fund as on date}$$

V_A = Value of all securities in vault + Value of all securities placed in lien + Cash in hand and at bank + Value of all securities receivables + Receivables of proceeds of sale of investments + Dividend receivables, net of tax + yield/profit 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 + All other payable related to printing, publication and stationery + Accrued deferred expenses with regard to management fee, trustee fee, annual fee, audit fee and safe keeping fee.

3.8 Investment management

Strategic Equity Management Limited will have discretionary authority over the Fund's portfolio about investment decision. Strategic Equity Management Limited shall conduct the day-to-day management of the Fund's portfolio as the Asset Management Company subject to the provisions laid down in the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (সিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১ and Trust Deed or any general directions given by the Trustee and/or by the Commission.

3.9 Dividend Policy

1. The accounting year of the Fund shall end on June 30 of every calendar year or as determined by the Commission.
2. In accordance with the বিধিমালা subject to approval of the Trustee and as per the declaration of the dividend in the prospectus or offer document after closing of annual accounts, the fund will declare & distribute cash dividend or re-investment units or combination of both among the unit holders of the relevant scheme which shall not be less than 50% of annual profit of that scheme or as determined by the Commission from time to time. The fund shall declare and pay dividend in cash or re-investment or both to the unit holders annually from the distributable profit, if any.
3. Before declaration of dividend, the Asset Management Company shall make a provision with agreement of the auditors for revaluation of investments caused from loss if market value of investments goes below the acquisition cost, and the method of calculation of this provision must be incorporated in the notes of accounts.
4. The Fund shall create a dividend equalization reserve by suitable appropriation from the income of the Fund to ensure consistency in dividend.
5. The Asset Management Company shall dispatch the dividend warrants at the expense of the Fund, within 45 days of the declaration of the dividend and shall submit a statement within next 7 (seven) days to the Commission, the Trustee and the Custodian.

6. Before record of ownership by the CDBL, a transferee shall not possess the right to any dividend declared by the Fund.

4 Risk considerations

4.1 Risk Factors

*Investing in the **SEML FBLSL Growth Fund** (hereinafter the Fund) involves 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 below, which are not necessarily exhaustive or mutually exclusive:*

1. **General:** There is no assurance that the Fund will be able to meet its investment objective and investors could potentially incur losses, including loss of principal when investing in the Fund. Investment in the Fund is not guaranteed by any Government Agency, the Sponsor or the AMC. Mutual funds and securities investments are subject to market risks and there can be no assurance or guarantee that the Fund's objectives will be achieved. As with any investment in securities, the Net Asset Value of the Fund may go up or down depending on the various factors and forces affecting the capital market and money Market. Past performance of the Sponsors and their affiliates and the AMC do not indicate the future performance of the Fund. Investors should study this Offer Document carefully before investing.
2. **External Risk Factor:** Performance of the Fund is largely dependent on the macroeconomic situation and in the capital market as well as money market of Bangladesh. Political and social instability may have an adverse effect on the value of the Fund's assets. Adverse natural calamities may impact the performance of the Fund.
3. **Market Risk:** The Bangladesh capital market is highly volatile and mutual fund prices and prices of securities can fluctuate significantly. The Fund may lose its value or incur a sizable loss on its investments due to such market volatility. Stock market trends indicate that prices of majority of all the listed securities move in unpredictable direction which may affect the value of the Fund. Furthermore, there is no guarantee that the market prices of the units of the Fund will fully reflect their underlying Net Asset Values.
4. **Concentration Risk:** Due to a limited number of compliant securities in both the DSE and CSE, it may be difficult to invest the Fund's assets in a widely diversified portfolio as and when required to do so. Due to a very thin secondary bond/debt market in Bangladesh, it would be difficult for the Fund Manager to swap between asset classes, if and when required. Limited options in money market instruments will narrow the opportunity of short term or temporary investments of the Fund which may adversely impact the returns.
5. **Dividend Risk:** Despite careful investment selection of companies in the Fund, if the companies fail to provide the expected dividend or fail to disburse the dividends declared in a timely manner, this will impact the income of the Fund and the overall return of the Fund.
6. **Underlying Liquidity Risk:** For investing in Pre-Public Offer Placement securities i.e. in unlisted equity securities by the Fund, may involve liquidity risk. In addition, market conditions and investment allocation may have an impact on the ability to sell securities during periods of market volatility. Bond/Money Market securities, while somewhat less liquid, lack a well-developed secondary market, which may restrict the selling ability of the Fund and may lead

to the Fund incurring losses till the security is finally sold. While securities that are listed on the stock exchange carry lower liquidity risk, the ability to sell these investments is limited by the overall trading volume on the stock exchanges and may lead to the Fund less liquid and incurring losses till the security is finally sold.

7. **Investment Strategy Risk:** Since the Fund will be an actively managed investment portfolio; the Fund is subject to management strategy risk. Although the AMC will apply its investment process and risk minimization techniques when making investment decisions for the Fund, there can be no guarantee that such process and techniques will produce the desired outcome.
8. **Credit Risk:** Since the Fund will seek to invest as per the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (সিউচুয়ালফান্ড) বিধিমালা, ২০০১ in both equity and bond; the credit risk of the bond issuers is also associated with the Fund. Investments in bond are subject to the risk of an issuer's inability to meet repayments on its obligations and market perception of the creditworthiness of the issuer.
9. **Yield Risk:** The Net Asset Value (NAV) of the Fund, to the extent invested in bond and Money Market instruments, will be affected by changes in the general level of yield. The NAV of the Fund is expected to increase from a fall in yield level in the economy while it would be adversely affected by an increase in the level of yield rates. In addition, zero coupon securities do not provide periodic repayments to the holder of the security; these securities are more sensitive to changes in yield level in the economy. Therefore, the yield risk of zero coupon securities is higher. The AMC may choose to invest in zero coupon securities that offer attractive yields. This may increase the risk of the portfolio.
10. **Issuer Risk:** In addition to market and price risk, value of an individual security can, in addition, be subject to factors unique or specific to the issuer, including but not limited to management malfeasance, lack of accounting transparency, corporate governance, management performance, management decision to take on financial leverage. Such risk can develop in an unpredictable fashion and can only be partially mitigated, and sometimes not at all, through research or due diligence. To the degree that the Fund is exposed to a security whose value declines due to issuer risk, the Fund's value may be impaired.

THE MUTUAL FUND IS NOT GUARANTEEING OR ASSURING ANY RETURNS

4.2 Expected market performance of the fund

1. Mutual fund industry is still at early development stage in Bangladesh and represents around 1.6% of market capitalization. It is possible that demand for the SEML FBLSL Growth Fund units will be substantially match the supply of units.
2. As the overall stock market index is comparatively low now, the Fund should be able to construct portfolio at a relatively cheaper cost base.
3. Strategic Equity Management Limited, one of the experienced and highly qualified investment management teams in Bangladesh as a new-generation Asset Management Company (AMC) would attract investors to invest in this Fund.

4.3 Who to Invest and How Much to Invest

1. Individuals who do not have tolerance of bearing risk and know nothing about the functioning of the capital market need not apply for the units of the Fund.
2. Individuals who are looking for long-term capital growth and dividend payment through investing in financial instruments and are comfortable with the risk associated with equity investments

should consider investing in the Fund. An individual should also consider investing in the Fund if he/she can accept variability of returns, have a moderate to high tolerance for risk and is planning to invest in the Fund over the medium to long-term.

3. Considering other factors like the investment opportunities available in the market, return expectation, income level and consumption pattern, one may put only a limited portion of his/her total portfolio into the Fund.
4. Investors who are interested to grow their fund over a period of time and expecting a yearly risk adjusted return from a diversified investment portfolio, should invest in this fund as per their own investment capability.

5 Formation, management and administration

5.1 Sponsor of the Fund

FBL Securities Limited (FBLSL), an international standard brokerage house was established in 2015. FBLSL is the TREC Holder of Dhaka Stock Exchange Limited, the premier bourse in the country. Being the TREC Holder of Dhaka Stock Exchanges Ltd., the principal activities of the company are to carry on the business of brokers and dealers in stocks, shares and securities.

Since inception, FBLSL is supporting their clients to maintain their investment portfolio. They are managing both corporate and individual BO accounts with immense level of customer satisfaction. The mission of FBL Securities Limited is to be a trusted partner for the client for stock trading and providing advice. The vision of FBLSL is to be recognized as a local as well as global leading brokerage house by providing superior investment solution and fulfill the expectation of the clients.

5.2 Trustee of the Fund

Bangladesh General Insurance Company Ltd. or “BGIC Ltd.” is the First General Insurance Company in the Private Sector in Bangladesh. The Company started business on 29th July, 1985 and it’s paid up capital as of **December, 2017** stood at TK. 540 million. The Company’s motto “Service is our Strength” was upheld not only in its core business of General Insurance but also the same standard has been maintained in the Trustee operations. By providing fast, efficient, supportive & reliable quality service to name a few; BGIC Ltd. has been able to create an unmatched position for itself to act as a Trustee of Mutual Funds and for this reason the Company is able to work with the majority of the Asset Management Companies in Bangladesh.

In addition to its core business of General Insurance BGIC Ltd. took a pioneering initiative to act as a “Trustee” of the first closed ended Mutual Fund in Bangladesh under private initiative in March, 2000. This was done in line with the Company’s willingness and dedication to positively contribute to the economy of the country and support in the development of new creative ideas for the betterment of the nation and capital market industry.

The Company’s role, responsibility and scope of work as Guardian of the Fund is vast and crucial and for this reason the Company is highly committed to uphold this honor and perform its duties diligently to ensure that the investors of mutual funds are not deprived or suffer from making investments in mutual funds in Bangladesh. The Company has succeeded under various challenges and excelled in venturing into previously unfamiliar grounds and is committed to continue doing so to the satisfaction of its clients, patrons and well-wishers.

5.3 Custodian

BRAC Bank Limited is one of the leading private commercial banks engaged in banking and other forms of financial services in Bangladesh. As a part of its contentious endeavor toward excellence and diversification in financial services, the bank has placed its confident footprints as a Custodian.

The bank received its Custodian License from Bangladesh Securities and Exchange Commission (BSEC) on December 2009. Since inception the bank is providing custodial services to institutional clients such as foreign companies as well as local Asset Management Companies. The bank is working as custodian with all the leading AMCs in Bangladesh with **22 Mutual Funds** worth Tk. 1,550.00 crore approximately under its custody managed by **17 Asset Management** Companies.

The bank has already earned its goodwill as a custodian in the industry. The Trustees and Asset Management Companies prefer BRAC Bank as a dependable partner due to its unique qualities of proficient client service as well as firm compliance policy.

5.4 Asset Manager of the Fund

Strategic Equity Management Limited (SEML) was incorporated in 2007 under the company act 1994 of Bangladesh. Some highly capable professionals came together to form the core team of SEML. SEML was awarded with the Asset Management Company (AMC) license from Bangladesh Securities and Exchange Commission (BSEC) in 2013. Currently, SEML is managing two mutual funds namely **SEML Lecture Equity Management Fund** and **SEML IBBL Shariah Fund**. Both the fund are listed in Dhaka and Chittagong Stock Exchange.

The first fund namely SEML Lecture Equity Management Fund was sponsored by Lecture Publications Ltd, the largest publication house in the country. The fund was also subscribed by reputed Banks and Financial Institutions of the Country. The size of the fund is Tk. 50.00 crore.

In February 2017, SEML managed second fund- SEML IBBL SHARIAH FUND was started trading in both the exchange. The Fund is sponsored by Islami Bank Bangladesh Ltd., the largest private commercial bank of the country, who has contributed Tk. 50.00 crore as the sponsor. The total size of the fund is Tk. 100.00 crore.

SEML has started its journey with the vision to provide unique, innovative, trustworthy solutions for both capital and money market instruments. The management team of SEML possesses world-class experience having an extensive network in local business relationship on Investment management. The management is highly qualified in fund management as well as has having vast knowledge in both money and capital market instruments. The Analyst team consists of highly capable young Bangladeshi talent, trained to international standards. As professional, all team members have strong background on customized and application software related to this segment of business.

5.4.1 Investment Objective

The investment objective of the fund is to provide superior risk adjusted returns over a medium to long term by investing in strong companies, with good management and at a great price by leveraging our time-tested investment process. The investment specialists seek to provide consistent out-performance over time to its investors with a strong attention to risk management. We believe our investment process, grounded in the importance of fundamental research, allows our experienced investment professionals to identify quality growth opportunities in the capital markets.

5.4.2 Investment Philosophy

Our investment philosophy is that consistent and attractive risk adjusted returns can only be generated by applying a robust investment process that identifies macroeconomic trends, sector drivers, expert company analysis, and effective capital allocation on an ongoing basis.

5.4.3 Investment Process of SEML

The investment management operation of SEML is managed by a team of investment professionals and is guided by an Investment Committee. The Investment Committee reviews the Fund portfolio selection process with the objectives set out in the Trust Deed. In addition, SEML Investment Committee pays special attention to the BSEC guidelines regarding restriction on investments/investment limits as prescribed from time to time; these restrictions relate to exposure to single company/group investments, investments in associate companies etc.

For selection of securities, SEML primary depends on their fundamental analysis for those securities. SEML follows a bottom-up process based on a disciplined evaluation of securities. Stock selection is the major source of alpha. SEML estimates a company's worth in two stages, qualitative and quantitative valuation. Qualitative is defined in reference to shareholder & management profile, company reputation & brand image, business focus, and corporate governance. Relative valuation is determined through comparing various ratios in terms of market, peer group and business prospects. To analyze the risk, the standard deviation, beta of the individual companies is taken into consideration along with comparing to those of market, sector standard deviation and beta. Moreover, to minimize the risk, portfolios are well diversified across the securities and sectors. In screening the security, the liquidity is also taken into consideration.

SEML employs a five-step investment process:

- **Step 1: Quantitative Screen**

SEML creates an initial investable universe of fundamentally good companies through an investment process that begins with screening off fundamental analysis. SEML research team gauges' companies' future earnings and cash flows, analyze their strengths and weaknesses, and assess industry dynamics. SEML screen eliminates companies that exhibit high leverage, deep cyclicality, high capital intensity or low return on equity.

- **Steps 2: Qualitative Analysis**

SEML analyzes both past business performance and potential future opportunities. The investment team puts greater emphasis on understanding underlying business features as well as the relevant accounting issues. In addition, an in-depth evaluation of the certainty of the long-term economic characteristics of each business and the quality of its management in terms of its ability to realize the full potential of the business is conducted.

- **Step 3: Valuation**

To be qualified to portfolio, the market price of each company should have a significant discount to future earnings, cash flow and/or net asset value.

- **Step 4: Portfolio Construction**

SEML seeks to add alpha through Top-down and Bottom-up stock selection. Guidelines ensure stock selection drives performance while providing adequate diversification. Generally, no single holding accounts for more than specific percentage set by regulator and/or Investment committee of SEML in the portfolio. SEML always invests in both capital market and money market instruments at an optimum level which helps to hedging the risk of the portfolio.

- **Step 5: Monitoring and Performance evaluation of the portfolio**

Since capital market of Bangladesh is comparatively volatile, Investment Committee of SEML reviews the performance of the portfolio on weekly, monthly and quarterly basis. Investment Committee of SEML with the recommendation of Research Team ensure that the asset allocation of the portfolio between the various asset classes (shares, bonds and cash, etc.) is continually managed and rebalanced according to the changing economic cycles and financial markets.

5.4.4 Investment Committee

The Investment Committee (IC) of SEML is responsible for assisting the Board of Directors (BOD) in achieving the objectives of the undertaken funds by understanding the relationship between the fund disbursement and the investment policy as instructed by the BSEC, Trust Deed, সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১, & other rules and regulations as imposed by competent authorities. The committee is in control of formulating the overall investment policies of the fund, subject to consent of the board, and establishing investment guidelines in continuation of the investment policies. Along with making decisions for the best asset allocation method, IC is liable for monitoring and managing the portfolio for compliance with the fund's investment guiding principles. The committee also keeps tracks of the fund's compliance with performance objectives over time and takes action accordingly. IC stays updated of the appropriate risk management policies and takes suitable measures to minimize, to the extent possible, market, liquidity, operational, credit, diversification, dividend, strategic and other investment and asset management risks. With the help and resources of carefully selected finance professionals, IC is committed to maximize the portfolio return given the constraints of the market limitations and regulatory compliances provided by the BSEC. The foremost objective of IC is to build the value of the fund at the optimum rate possible, commensurate with the appropriate level of risk and long-term growth of capital, consistent with preservation of capital. IC is consisted with the following personnel:

1. **Managing Director & CEO**
2. Chief Investment Officer (CIO)
3. Senior Financial Analyst

Managing Director & CEO chairs the committee and has the absolute rights to amend investment decisions as he deems fitting in accordance with the BOD guidelines. The decision will indeed be made on the ground of the respective policies of সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১, and parameters set in the Investment Policy approved by the Board of Directors (BOD) of SEML. To act outside the boundary of the proper framework, Managing Director & CEO must consult the BOD for instructions. IC members will have meetings on a regular basis to analyze the local and worldwide current and imminent micro and macroeconomic phenomena in order to forecast the fund's performance as a part of the ongoing research and act aptly as the situation arises. Apart from resolving investment issues, the IC has the following duties to perform:

- Reviewing overall investment policies and fund performance, portfolio construction and reconstruction, asset allocation, asset allocation ranges, prohibited investments and program expenses, and conduct ongoing manager due diligence
- Monitoring the management of the funds by reviewing written reports from investment staff and by discussions with investment staff at committee meetings that focus on the primary determinants of returns, including asset allocation and investment strategy
- Devising schemes in the categories of long term, midterm and short term investments to yield the maximum return and minimize the risk
- Overseeing investment objectives, reinvestment, accurate financing of the fund
- Improving the liquidity, cash flow and Net Asset Value (NAV) of the fund
- Evaluating investment performance of the fund based on a comparison of actual returns with the fund's absolute return objective, and with such other benchmarks as the board or

committee may from time to time select. The evaluation will take into account compliance with investment policies and guidelines and risk levels

- To perform such other duties and responsibilities as are enumerated in and consistent with this charter or as delegated by the Board

Responsibilities of IC Members:

Members of IC	Responsibility in IC
Ehsanul Kabir, Managing Director & CEO	: Chair of IC & Monitoring
Mohammad Shafatul Islam, Chief Investment Officer (CIO)	: Compliance & Investment Management
Md. Noor Alam, Senior Financial Analyst	: Equity Research & Portfolio Management

Note: Short profile of IC Members are given on the following

5.5 Brief profile of Directors and Senior Managements

Dr. Ghulam Shawkat Hossain, Chairman

Mr. Hossain has vast expertise in the fields of financial service and health arena which made him a valuable contributor and a charismatic leader. He has proven track record in consulting firms, as strategic consultant, advising top management on investment strategy, operational strategy, funding and administration. He is widely reputed for crafting vital strategic vision to achieve business goals.

Mr. Hossain is a physician with multi-dimensional work experiences in medical, sports and business. After completing MBBS from Mymensingh Medical College & Hospital, he migrates to USA and started worked there. Most of his work experiences are based on research and consultancy base.

In his professional life he worked in different geographical location like India, Pakistan, Nepal, Sri Lanka, Thailand, Hong Kong, Singapore, Taiwan, Japan, Kingdom of Saudi Arabia, Bahrain, Qatar, Malaysia, Germany, France & USA. Mr. Hossain also wrote different articles in association with WHO, NIPSOM and Harvard University. He has worked on HRM and Occupational & Industrial Health Science.

Ehsanul Kabir, Managing Director & CEO

After completing the MBA in Finance from University of Dhaka, Mr. Kabir joined Eastern Bank Limited (EBL), a third generation leading private commercial bank in the country. As recognition to his contribution towards the bank, Mr. Kabir was awarded the best employee award of EBL in 2007.

In 2008, he joined as Research Associate in a second-generation AMC formed by international veteran and local leading businessmen. With strong analytical knowledge base, he soon became promoted to Head of Research. He took a leading role in successful completion of Tk. 200.00 crores of Subordinated Bonds for a leading private commercial bank. He also successfully led IT team to build customized software package- a complete solution on portfolio construction, performance tracking and risk management.

In October 2011, Mr. Kabir joined Cosmopolitan Finance Limited (CFL), the merchant banking wing of Summit Group as the Head of Corporate Finance. During his tenure, he designed numerous Structured Financial Products such as Bonds, Private Equity, Mezzanine Capital, Zero Coupon Bond customized for leading local companies. He led the team to successful commencement of Merchant Banking operation in April 2012. He took a pioneer role in executing the JV with leading software

company, Leads Corporation Ltd to develop a state of art 2nd generation analytical MB software, Capita. He was instrumental in IPO closure of “Summit Purbanchol Power Company Limited”, having an Issue Size of Tk. 120 Crore.

Before joining Strategic Equity Management Ltd. (SEML), Mr. Kabir took the charge of Cosmopolitan Traders (Pvt) Limited (CTPL), the Brokerage Wing of Summit Group in May 2014. He successfully inaugurated the operation of CTPL. In less than a year, the Asset under Management (AUM) of CTPL crossed over Tk. 50.00 cr. with no of total customers exceeds 500 marks.

Mr. Kabir has successfully launched both SEML managed Mutual Funds namely SEML Lecture Equity Management Fund and SEML IBBL Shariah Fund. SEMI Lecture Equity Management Fund is sponsored by The Lecture Publications Ltd., the largest publications house of the country. The Fund has already been listed in the both Stock Exchanges of the country i.e. DSE and CSE and started its operation from January 2016. Mr. Kabir has also successfully launched Islami Bank sponsored Shariah based fund- SEML IBBL Shariah Fund. The fund has started trading in both exchanges since February 2017. The fund size is Tk. 100.00 crores.

Mohammad Shafatul Islam, Chief Investment Officer (CIO)

Mr. Mohammad Shafatul Islam has more than 08 (eight) years of comprehensive experience in different segment of financial institutions and investment management. He has strong skills in technical as well as fundamental analysis of securities and bonds. Beside that he has in depth knowledge in Public Issue Rules, Mutual Funds Rules, and Company Act along with other business laws Mr. Islam has sound knowledge in accounting and financial statement analysis. He also possesses consulting experiences in company formation and licensing, feasibility studies, business plans and regulatory affairs.

Before joining at Strategic Equity Management Limited, Mr. Islam was Senior Research Associate at Apex Investment Limited, where he was responsible for equity research and portfolio management. He has also worked for The City Bank Limited at the advent of his career. Mr. Islam completed his MBA in Finance from Independent University of Bangladesh (IUB) and also received Advanced Certificate in Business Administration (ACBA) from IBA, Dhaka University. Mr. Shafat has received different trainings on fundamental and technical analysis from various resource persons and institutions.

Md. Noor Alam, Senior Financial Analyst

Md. Noor Alam has been playing the role of Analyst in Portfolio Management & Research since long at Strategic Equity Management Limited (SEML). His capability to work in investment research helps SEML to construct and maintain well balanced investment portfolios. He also guides SEML to ensure risk adjusted equity investment return for their Mutual Funds. Mr. Noor has specialized knowledge on Shariah based stock selection and analysis. He has experience on private equity valuation, structuring deal, mitigating risk and selecting right candidate for startup funding.

Prior to joining SEML, Mr. Noor worked as a Research Associate in a leading brokerage wherein he was directly involved day to day trading of capital market which builds his unique specialty to understand market pulse, interpret market information and investors behavior to act as a successful investment analyst.

After completing graduation in Finance & Accounting from the School of Business and Economics (SBE), North South University, he is CFA Level-2 candidate in June, 2019 exam, which may add value to his professional credentials.

5.6 Auditors

S F AHMED & Co. has been appointed as the Auditor of the Fund for the first accounting year. It is one of the oldest and most reputable auditing firms and is recognized as one of the leaders in contributing to professional practice for various undertakings in the public as well as private finance and other relevant sectors. The Trustee will continue to appoint the Fund Auditor throughout the tenure of the Fund.

5.7 Fees and expenses

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

Keeping in mind, the **fund size of Taka 100 (One Hundred) crore**, Strategic Equity Management Limited has estimated the normal annual operating expenses of the Fund, which will not exceed 4% of the weekly average NAV of the Fund. However, there may be variation in the actual operating expenses of the Fund. Major expenses of the Fund are detailed as follows:

- Issue and Formation Expenses:** Issue and formation expenses are estimated to be not over 5% of collected amount. The expenses will be amortized within 10 (Ten) years on a straight-line method. The estimated expenses for the issue and formation of the Fund are presented below with the assumption of Taka 100,00,00,000.00 (Taka One Hundred crore) to be collected:

SL	Type of Expenses	Percentage of total target fund	Total Tk.	Sub Total/Details	Description
1	Formation Fee Payable to AMC	1.00%	10,000,000	Set-fee	Formation fee to AMC on collected fund of approved fund size.
2	Management Fee for Pre-scheme formation period	0.55%	5,475,342	On Scheme	Management fee of AMC for pre-Scheme formation period as per BSEC directive (No-SEC/CMRRCD/2009-193/160) dated 28 May 2014.
3	Legal & Compliance related Expenses (Listing, Registration fees etc.)	0.77%	7,660,000		
				10,000	BSEC Application Fee
				2,000,000	BSEC Registration Fees
				1,600,000	DSE Listing Fees
				1,600,000	CSE Listing Fees
				200,000	DSE Data Transmission Fee
				200,000	CSE Data Transmission Fee
				50,000	DSE Fees (Prospectus Scrutiny)
				50,000	CSE Fees (Prospectus Scrutiny)

				350,000	CDBL Fees (IPO Fee)
				100,000	Trust Deed Registration fee
				1,500,000	Legal advisory Fee
4	Printing & Publication	0.55%	5,450,000		
				2,200,000	Publication of Abridged Version Prospectus, IPO notification in daily newspaper.
				250,000	Publication of PSI, Public notices etc. (If any)
				3,000,000	Printing of Prospectus
5	Other expenses	0.83%	8,300,000		
				3,000,000	Post Issue Manager, Data entry, Data processing & other related job
				500,000	Lottery Conduction costs
				300,000	Courier & distribution Expense
				2,500,000	Other marketing expense
				2,000,000	Misc. Expenses
	Total	3.70%	36,885,342		

*The above cost is made in rough estimation which is to be approved by BSEC.

*The above costs are made in best estimation, which may vary in actual.

- Management Fee:** As per সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (সিউসিআর) বিধিমালা, ২০০১ the Asset Management Company shall be paid annual management fee @ 2.50% per annum of the weekly average NAV up to Tk. 50,000,000/- (Taka five crore) and @ 2.00% per annum for additional amount of the weekly average NAV above Tk. 50,000,000/- (Taka five crore) up to Tk. 250,000,000/- (Taka twenty five crore) and @ 1.50% per annum for additional amount of the weekly average NAV above Tk. 250,000,000/- (Taka twenty five crore) up to Tk. 500,000,000/- (Taka fifty crore) and @ 1.00% per annum for additional amount of the weekly average NAV over Tk. 500,000,000 (Taka fifty crore) accrued and payable half yearly.
- Trustee Fee:** The Fund shall pay an annual trusteeship fee of @0.10% of the Net Asset Value (NAV) of the fund, payable semiannually in advance during the life of the Fund.
- Custodian Fee:** The Fund shall pay to the custodian for safekeeping of securities @ 0.07% of balance (dematerialized and non-dematerialized) securities held by the Fund calculated on the basis of average month-end value per annum. In addition, any out of pocket expenses maybe applicable to the Fund operation from time to time.
- CDBL Fee:** For listing with the Central Depository of Bangladesh Limited (CDBL) there are both initial and recurring expenses. An amount of Tk. 500,000.00 (Taka five lac) as security deposit shall be kept with the CDBL without interest during the whole life of the Fund, while an IPO fee of Tk. 250,000.00 (Taka two lac fifty thousand) will be paid during the public subscription. Depository connection fee is Tk. 6,000.00 (Taka six thousand) per annum. Annual fee on Face Value of Issued Eligible Security is Tk. 100,000.00 (Taka one lac). Documentation Fee is Tk.2,500.00 (Taka twenty-five hundred).

6. **Fund Registration and Annual Fee:** The Fund has paid Tk. 2,000,000.00 (Twenty lac) (at the rate of 0.20% of the fund size) to the Bangladesh Securities and Exchange Commission (BSEC) as registration fee. In addition to that the Fund will pay an annual registration fees as per terms of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১.
7. **Listing Fee:** The usual listing fees to DSE, CSE and CDBL, annual renewal fees and other charges are to be paid by the Fund to the stock exchanges.
8. **Audit Fee:** The audit fee will be Tk. 50,000.00 (Taka fifty thousand) only for the first year and Trustee will fix audit fees for subsequent years.
9. **Brokerage Fee:** The Fund will pay to the stock broker commission of 0.20% -0.30% of the total transaction.
10. **Other Expenses:** As per terms of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১ and trust deed, AMC may charge the expense for fund launching. Those expenses are reimbursable to the AMC.

5.8 Limitation of expenses

1. The initial issue expenses in respect of the Fund shall not exceed 5.0% of the collected amount of the Fund. The details of which are provided in this Prospectus.
2. The total expenses charged to the Fund (except the amortization of initial issue expenses) including transaction cost in the form of stock brokerage against buy and sale of securities forming a part of acquisition or disposal cost of such securities, transaction fees payable to the Custodian against acquisition or disposal of securities, CDBL Charges, listing fees payable to the Stock Exchange(s), remuneration/fees payable to Asset Manager and the Trustee, meeting expenses (whenever held), the annual registration fees payable to the Commission, audit fees, cost for publication of reports & periodicals, bank charges, and all other expenses related to the operations of the Fund etc shall not exceed 4% of the weekly average value of the outstanding net assets during any accounting year.

6 Capital Structure, Tax Status and Rights of unit holders

6.1 Issue of units

The size of the Fund shall be Tk. 1,000,000,000/- (Taka One Hundred Crore only) divided into 100,000,000 (Ten crore) units of Tk. 10.00 each. The total distribution of units shall be as follows:

Subscribers		No of Units	Face Value (Tk.)	Amount (Tk.)	Remarks
Sponsor*		10,000,000	10.00	100,000,000	Subscribed
Pre-IPO Placement**		35,000,000	10.00	350,000,000	Subscribed
Sub Total		45,000,000		450,000,000	
Under Initial Public Offering (IPO)					
Mutual Funds	Eligible Investors (EIs)	5,500,000	10.00	55,000,000	Yet to be subscribed
Other Eligible Investors		22,000,000	10.00	220,000,000	Yet to be subscribed
Non-Resident Bangladeshis (NRBs)	General Public	5,500,000	10.00	55,000,000	Yet to be subscribed
General Public		22,000,000	10.00	220,000,000	Yet to be subscribed
Sub Total		55,000,000		550,000,000	
Total		10,00,00,000	10.00	1,000,000,000	

* Unit Certificates of the Sponsor's contribution amounting to Tk. 100,000,000/- (Ten crore) only shall be subject to a lock-in period of one year from the date of listing in the Stock Exchange(s) and 10% of the Sponsor's contribution amounting to Tk. 10,000,000/- (One Crore) only shall be subject to a lock-in period of full time of the Fund.

** All Pre-IPO Placement Investments are subject to a 06 (six) months lock-in effective from date of listing of SEML FBLSL Growth Fund units on the Stock Exchanges.

6.2 Pre-IPO placement

6.2.1 Subscription from sponsor

FBLSL, the Sponsor, has subscribed Tk. 100,000,000/- (Taka ten crore only) for 10,000,000 units of Tk. 10.00 each at par as per Rule 9 of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (সিউসিআর) বিধিমালা, ২০০৯.

6.2.2 Pre-IPO investors

The following institutions have subscribed Tk. 350,000,000/- (Taka Thirty Five Crore Only) for 35,000,000 (Three crore fifty lac) units with each unit worth Tk. 10.00 (Taka ten) at par. These investments are subject to a 06 (six) months lock-in from the date of listing of the SEML FBLSL Growth Fund on the Stock Exchanges.

Subscribers	No of Units	Amount (Tk.)
Investment Corporation of Bangladesh (ICB)	15,000,000	150,000,000
ICB Unit Fund	10,000,000	100,000,000
Vanguard AML BD Finance Mutual Fund One	5,000,000	50,000,000
Vanguard AML Rupali Bank Balanced Fund	5,000,000	50,000,000
Total	35,000,000	350,000,000

6.3 Public offer

Category	Particulars	Number of units	Issue Price Unit	Amount in BDT
Eligible Investors (EIs)	10% of IPO i.e. 5,500,000 units shall be reserved for Mutual Fund	5,500,000	10.00	55,000,000
	40% of IPO i.e. 22,000,000 units shall be reserved for other Eligible Investors (EIs)	22,000,000		220,000,000
General Public	10% of IPO i.e. 5,500,000 units shall be reserved for Non-Resident Bangladeshis (NRBs)	5,500,000		55,000,000
	40% of IPO i.e. 22,000,000 units shall be reserved for General Public ক্ষতিগ্রস্ত ক্ষুদ্র বিনিয়োগ কর্তা	22,000,000		220,000,000
Total		55,000,000		550,000,000

6.4 Tax exemption

According to the current Income Tax Ordinance (ITO) 1984, section 44, amended in 2016, amount of allowable investment is –actual investment of 25% of the total (taxable) income or BDT 15,000,000.00 whichever is less.

Tax rebate rate is from 15% to 10% as per following schedule

Total Income	Rate of Tax Rebate
Up to BDT 1,000,000.00	15% of eligible amount.
From BDT 1,000,001.00 BDT 3,000,000.00	a) BDT 250,000.00 of eligible amount at rate of 15%. b) Remaining of the eligible amount at 12%
Above BDT 3,000,000.00	a) BDT 250,000.00 of eligible amount at rate of 15 % b) Next BDT 500,000.00 of eligible amount at the rate of 12%. c) Remaining of eligible amount at 10%

Example: An individual earning total income BDT 5,000,000.00 in a year may have allowed investment for tax rebate of BDT 1,250,000.00 (5,000,000.00 multiplied by 25% allowed). As this amount Tk. 1,250,000.00 is lower than Tk. 15,000,000.00, the person eligible amount for tax rebate is Tk. 1,250,000.00.

The individual will have total rebate calculate as under:

1 st BDT 250,000.00 of eligible amount at the rate of 15%	=37,500.00
Next BDT 500,000.00 of eligible amount at the rate of 12%	=60,000.00
Remaining of eligible amount i.e. Next BDT 5000,000.00 at 10%	=50,000.00
Total Rebate	147,500.00

This investor can reduce tax liability of Tk. 147,500.00 by investing in this fund. This is a simple illustration; the amount can vary and will depend on individual circumstances. Also, please note that the tax rebates may change as per government's decision in any year. Investors are advised to consult tax advisor, if required.

6.5 Rights of the unit holders

1. Unit holders of the Fund have a proportionate right in the beneficial ownership of the assets of the Fund.
2. **Dividend:** All the unit holders have equal but proportionate right with respect to dividend. Dividend will be paid in Bangladeshi Taka only.
3. **Transfer of units:** Units are transferable. The transfer will be made by CDBL under electronic settlement process.
4. **Voting Right:** All the unit holders shall have usual voting rights. Voting right can be exercised in person or by proxy in a meeting held in connection with any proposal to amend the characteristics of the Fund or any other agenda of meeting called by the Trustee in the circumstances mentioned in the Trust Deed or the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১. In case of show of hands, every unit holder present in person or/and by proxy shall have only one vote and on a poll, every unit holder present in person and/or by a proxy shall have one vote for every unit of which he/she is the holder.
5. **Encashment:** The units will be listed with DSE and CSE. So investment in Fund will easily be encashable.

6.6 Beneficial interest

1. **Ownership:** The unit holders shall preserve only the beneficial interest in the trust properties on pro rata basis of their ownership of the Fund.
2. **Periodic Information:** All the unit holders of the Fund shall have the right to receive the Annual Report & Audited Accounts of the Fund. The Fund will calculate their NAV each week. Moreover, NAV of the Fund (according to cost and market price) will be informed to the Commission and to the DSE/CSE on the first business day of the week before the beginning of the trading hour. Furthermore, weekly NAV of the Fund is to be published in the notice board and website of the AMC's and as a press release to at least one daily national newspaper which covers capital market news.
3. **Accounts and Information:** The Fund's financial year will be closed on June 30th of every calendar year or as determined by the Commission. Annual report or major heads of Income & Expenditure A/C and Balance Sheet in line with schedule VI of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১, will be published within 45 (forty five) days from the closure of each accounting year.

Furthermore, the NAV, NAV per unit, any suspension or alteration of the calculation of NAV of the Fund will be published/ notified to DSE and CSE by the Asset Management Company.

7 Redemption/Winding up policy

7.1 Procedure of redemption/ winding up

1. The Fund shall be wound up on the expiry of the ten-year tenure of the Fund from the date of first listing.
2. The Fund may also be wound up on the happening of any event, which, in the opinion of the Trustee with approval from the Commission, requires the scheme to be wound up;
3. The Fund may also be wound up if 75% of the unit holders of the scheme pass a resolution that the fund should be wound up;
4. The Fund may also be wound up if the Commission so directs in the interest of the unit-holders;
5. Where the Fund is to be wound up in pursuance to the above, the Trustee and the Asset Management Company shall give simultaneously separate notice of the circumstances leading to the winding up of the Fund to the Commission and the Stock Exchange(s) and if winding up is permitted by the Commission, shall publish in two national daily newspapers including a Bengali newspaper having circulation all over Bangladesh.

7.2 Manner of redemption/winding up

1. The Trustee shall call a meeting of the unit holders within the period stipulated by the বিধিমালা from the date of notice to consider and pass necessary resolutions by three-fourth majority of the unit holders present and vote at the meeting for authorizing the Trustee and/or AMC or the person authorized to take steps for winding up of the Fund. If it fails to have three-fourth majority mandate, the Commission shall have the power to supersede the mandate if situation demands such.
2. The Trustee shall dispose of the assets of the Fund at the best interest of the unit holders, provided that the proceeds of sale made in pursuance of the বিধিমালা, shall in the first instance be utilized towards discharge of such liabilities as are properly due under the Fund and after making appropriate provision for meeting the expenses connected with such winding up, the balance shall be paid to the unit holders in proportion to their respective interest in the assets of the Fund as on the date when the decision for winding up was taken.
3. Within the period stipulated by the বিধিমালা from the completion of the winding up, the Trustee shall forward to the Commission and the unit holders a report on the winding up containing particulars such as circumstances leading to the winding up, the steps taken for disposal of assets of the Fund before winding up, expenses of winding up, net assets available for distribution to the unit holders and a certificate from the auditor of the Fund.

7.3 Effect of redemption/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

1. Cease to carry on any business activities of the Fund.
2. Cease to create and cancel units of the Fund.
3. Cease to issue and redeem units of the Fund.

7.4 Conversion

The conversion of close-end Mutual Fund shall be done to comply with the conversion guideline issued by the BSEC.

8 Condition for public offer, allotment and application of units

8.1 Disclosure in respect of issuance of security demat form

As per provisions of the ডিপজিটরিআইন, ১৯৯৯, and regulations made there under, unit of the Fund will be issued in dematerialized form, only and, for this purpose, SEML FBLSL Growth Fund will sign an agreement with the Central Depository Bangladesh Limited (CDBL). Therefore, all transfers/transmissions, splitting or conversions will take place in the CDBL system.

8.2 Condition for Public Offer, Allotment and Application of units

8.2.1 Issues of units

Subscribers		No of Units	Face Value (Tk.)	Amount (Tk.)	Remarks
Sponsor		10,000,000	10.00	100,000,000	Subscribed
Pre-IPO Placement		35,000,000	10.00	350,000,000	Subscribed
Sub Total		45,000,000		450,000,000	
Under Initial Public Offering (IPO)					
Mutual Funds	Eligible Investors (EIs)	5,500,000	10.00	55,000,000	Yet to be subscribed
Other Eligible Investors		22,000,000	10.00	220,000,000	Yet to be subscribed
Non-Resident Bangladeshis (NRBs)	General Public	5,500,000	10.00	55,000,000	Yet to be subscribed
General Public		22,000,000	10.00	220,000,000	Yet to be subscribed
Sub Total		55,000,000		550,000,000	
Total		100,000,000	10.00	1,000,000,000	

8.3 Minimum subscription for the issue

The target amount to be raised in respect of the Fund is Tk. 1,000,000,000/- (Taka One Hundred crore only) including Sponsors contribution and Pre-IPO Placement. As per সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (সিউসিআইসি) বিধিমালা, ২০০১, the minimum subscription will be 50 per cent of the Fund's target amount or minimum fund size of Tk. 500,000,000.00 (fifty crore) including Sponsor's contribution and pre-IPO Placement, whichever is higher. The Trustee and Asset Management Company shall be liable to refund to the entire amount collected if subscription stands below Tk. 500,000,000/-.

8.4 Conditions of allotment

a. 5,500,000 units of Tk. 10 each will be allotted among the Mutual Funds, 22,000,000 units Tk. 10 each will be allotted among other Eligible Investors (EIs), 5,500,000 units of tk. 10 each will be allotted among the Non-Resident Bangladeshis (NRBs), 22,000,000 units of Tk. 10 each will be allotted among the General Public including affected investors.

b. In case of over subscription in general public category, The Asset Management Company shall conduct an open lottery. In case of over subscription in the eligible investor's category, securities shall be allotted on pro- rata basis.

8.5 Public Offer distribution system

1. Public Offer system

- a. Out of public offering, **Tk. 55,000,000.00 (five crore fifty lac)** only shall be reserved for Mutual fund, **Tk. 220,000,000 (twenty two crore)** only shall be reserved for Eligible Investors (EIs), **Tk. 55,000,000 (five crore fifty lac)** only for non-resident Bangladeshi (NRB) and the remaining unit of **Tk. 220,000,000 (twenty two crore)** only shall be reserved for subscription by other General Public including ক্ষতিগ্রস্ত ক্ষুদ্র বিনিয়োগকারী ;
- b. All securities/units stated in Para (a) shall be offered for subscription and subsequent allotment by the Asset Management Company subject to any restriction which may be imposed from time to time by the Bangladesh Securities and Exchange Commission;
- c. In case of **over subscription in all of the 4 (Four) sub categories** mentioned in Para (a), the Asset Management Company shall conduct an open lottery of all the applications received under each category **separately** in accordance with the BSEC's instructions;
- d. **20% of the securities reserved for other general public shall be reserved for ক্ষতিগ্রস্ত ক্ষুদ্র বিনিয়োগকারী. In case of under-subscription under any of sub-categories of eligible investor's category or general public category, the unsubscribed portion shall be added to the other sub-category of the same category. And even after adding unsubscribed portion of the sub-category with other sub-category under the same category, if the category is still remain unsubscribed, the unsubscribed portion shall be fulfilled by oversubscribed portion (if any) of other category. In case of over-subscription in general public category, The Asset Management Company shall conduct an open lottery. In case of over subscription in the eligible investor's category, securities shall be allotted on pro-rata basis;**
- e. The lottery as stated in Para (c) and (d) shall be conducted in presence of the authorized representatives of the BSEC, Stock Exchange(s) concerned, Sponsor, Asset Management Company, Trustee and the applicants

8.6 Application for subscription

1. Application for units may be made for a minimum lot of 500 (five hundred) units to the value of Tk. 5,000/- (five thousand). Prospectus may be obtained from the registered office of the Asset Management Company, TREC Holders of the Dhaka Stock Exchange Limited, the Chittagong Stock Exchange Limited or Merchant Banks. Any application/buy instruction not meeting this criterion will not be considered for allotment purpose.
2. An applicant for units of mutual fund shall submit application/buy instruction to the Stockbroker/ Merchant Banker where the applicant maintains customer account, within the cut-off date (i.e. subscription closing date).
3. The application/buy instruction may be submitted in prescribed paper or electronic form, which shall contain the Customer ID, Name, BO Account Number, Number of Securities applied for, Total Amount and Category of the Applicant.
4. Application/buy instruction must be in full name of individuals or limited companies or trusts or societies and not in the name of firms, minors or persons of unsound mind. Application/buy instruction from insurance, financial and market intermediary companies and limited companies must be accompanied by Memorandum and Articles of Association.
5. Application must not be for less than 500 units and must be for multiples of 500 units. Any Application not meeting the above criteria will not be considered for allotment purpose.

6. Joint Application form for more than two persons will not be accepted. In the case of a joint Application each party must sign the Application form.
7. **Making of any false statement in the application or supplying of incorrect information therein or suppressing any relevant information shall make the Application liable to rejection and subject to forfeiture of Application money and/or forfeiture of the unit before or after issuance of the same by the Asset Management Company. The said forfeited Application money or unit will be deposited in account specified by the BSEC. This may be in addition to any other penalties as may be provided for by law.**
8. **An applicant cannot submit more than two applications, one in his/her own name and another jointly with another person. In case, an applicant makes more than two applications, all applications will be treated as invalid and will not be considered for allotment purpose. In addition, whole or part of application money may be forfeited by the Commission.**
9. Bangladeshi Nationals (including Non-Resident Bangladeshis residing/working abroad) shall be entitled to apply for Units.
10. Non-resident Bangladeshi (NRB) and Foreign applicants shall submit bank drafts (FDD), issued in favor of the Issuer/Mutual Fund for an amount equivalent to the application money, with their application to concerned Stockbroker/Merchant Banker. The draft (FDD) shall be issued by the Bank where the applicant maintains NITA/Foreign Currency account debiting the same account. No banker shall issue more than two drafts from any NITA/Foreign Currency account for any public issue. At the same time, the applicant shall make the service charge available in respective customer account maintained with the Stockbroker/ Merchant Banker.
11. The bank draft (FDD) shall be issued considering TT Clean exchange rate of Sonali Bank Ltd. on the date of publication of abridged version of prospectus.
12. The IPO subscription money collected from successful applicants (other than NRB applicants) by the Stockbrokers/Merchant Bankers will be remitted to the **Fund Manager's A/C No: 10413600000024, Account Name: SEML FBLSL GROWTH FUND (ESCROW A/C), with The Premier Bank Limited, Banani Branch, Bangladesh** for this purpose.
13. The IPO subscription money collected from successful NRB applicants in US Dollar or UK Pound Sterling or EURO shall be deposited to three FC accounts opened by the Company for IPO purpose are as follows:

SI No	Name of the FC Accounts	Account No	Bank & Branch	Currency
1	SEML FBLSL GROWTHFUND	10415200001677	The Premier Bank Ltd., Banani Branch	US Dollar
2	SEML FBLSL GROWTHFUND	10415300000131	The Premier Bank Ltd., Banani Branch	GBP
3	SEML FBLSL GROWTHFUND	10415400000058	The Premier Bank Ltd., Banani Branch	EURO

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

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

8.7 Allotment

The AMC of the mutual fund reserves the right of accepting any application, either in whole, or in part. Within 02 (two) working days of conducting lottery, AMC shall issue allotment letters in the names of successful applicants in electronic format with digital signatures and send those to respective stock exchange(s) in electronic form on the next working day, stock exchanges shall distribute the information and allotment letters to the TREC Holders/ Merchant Bankers concerned in electronic format. The TREC Holders/ Merchant Bankers shall inform the successful applicant about the allotment of the units.

“শেয়ারবাজারে বিনিয়োগ ঝুঁকিপূর্ণ, জেনে ও বুঝে বিনিয়োগ করুন”

Application for Public Issue

Date:

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

Signature of Applicant(s)

Signature of Authorized Officer