P R O S P E C T U S

(Abridged version)

for

POPULAR LIFE FIRST MUTUAL FUND

"First Insurance Company Sponsored Mutual Fund"

RACE®
Asset Management

Promoting Capital Market Efficiency
Through Mutual Funds

Investors are advised, in their own interest, to carefully read the contents of the Prospectus, particularly the Risk Factors in Section 4.1 before making any investment decision.

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P R O S P E C T U S

(Abridged Version)
for

POPULAR LIFE FIRST MUTUAL FUND

SIZE OF THE FUND:*Tk. 200 crore divided into 200,000,000 units at par value of Tk. 10 each*

SPONSOR'S CONTRIBUTION: *20,000,000 Units of Tk. 10 each at par for Tk. 200,000,000*
PRE IPO PLACEMENT: *80,000,000 Units of Tk. 10 each at par for Tk. 800,000,000*
PUBLIC OFFER : *100,000,000 Units of Tk. 10 each at par for Tk. 1,000,000,000*

RESERVED FOR MUTUAL FUNDS: *10,000,000 Units of Tk. 10 each at par for Tk. 100,000,000*
NON RESIDENT BANGLADESHIS: *10,000,000 Units of Tk. 10 each at par for Tk. 100,000,000*
RESIDENT BANGLADESHIS: *80,000,000 Units of Tk. 10 each at par for Tk. 800,000,000*

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.

The particulars of the fund have been prepared in accordance with সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১, as amended till date and filed with 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 :
Popular Life Insurance Company

TRUSTEE:
Bangladesh General Insurance Company

CUSTODIAN:
Standard Chartered Bank

ASSET MANAGEMENT COMPANY:
RACE Management PCL

Subscription opens:……..,2010

Subscription
For Non-Resident Bangladeshis
Subscription closes on……..,2010

Subscription closes: ……,2010

Date of Publication of Prospectus:……..,2010

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Highlights

1. Name:	**POPULAR LIFE FIRST MUTUAL FUND**
2. Size of the Fund:	Tk. 200 crore divided into 200,000,000 units at par value of Tk. 10.00 each. In future the fund size will not be changed.
3. Face Value:	Tk. 10.00 per unit.
4. Nature:	Closed-end Mutual Fund of ten years tenure.
5. Objective:	The objective of the Fund is to provide attractive dividend to the unit holders by investing the proceeds in the various instruments in the Bangladeshi Capital Market and Money Market.
6. Target Group:	Individuals, institutions, non-resident Bangladeshis (NRB), mutual funds and collective investment schemes are eligible to apply for investment in the Fund.
7. Dividend:	Minimum 70% income of the Fund will be distributed as dividend in Bangladeshi Taka only at the end of each accounting year. The Fund shall create a dividend equalization reserve fund to ensure consistency in dividend.
8. Mode of Distribution:	The dividend will be distributed within 30 days from the date of declaration.
9. Transferability:	Units are transferable. The transfer will be made by the CDBL under electronic settlement process.
10. Encashment:	The Fund will be listed with DSE and CSE. So investment in this Fund will easily be encashable.
11. Tax Benefit:	Income will be tax free up to certain level, which is permitted as per Finance Act. Investment in the Fund would qualify for investment tax credit under section 44(2) of the Income Tax Ordinance 1984.
12. 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.

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Risk Factors

Investing in the POPULAR LIFE FIRST MUTUAL FUND (hereinafter the Fund) involves certain considerations in addition to the risks normally associated with making investments in securities. There can be no assurance that the Fund will achieve its investment objectives. The value of the Fund may go down as well as up and there can be no assurance that on redemption, or otherwise, investors will receive the amount originally invested. Accordingly, the Fund is only suitable for investment by investors who understand the risks involved and who are willing and able to withstand the loss of their investments. In particular, prospective investors should consider the following risks:

1. **In General:** There is no assurance that the Fund will meet its investment objective; investors could lose money by investing in the Fund. As with all mutual funds, an investment in the Fund is not insured or guaranteed by the Government of Bangladesh or any other government agency.
2. **Market Price Risk**: Stock prices and Mutual Fund prices generally fluctuate because of the interplay of the various market forces that may affect a single issuer, industry or the market as a whole. The Fund may lose its value or experience a substantial loss on its investments due to such market volatility.
3. **NAV Risk**: Stock market trends show that prices of many listed securities move in unpredictable directions, which may affect the value of the Fund's portfolio of listed securities. Depending on its exposure to such securities, the net asset value of units issued under this Fund can go up or down depending on various factors and forces affecting the capital markets. Moreover, there is no guarantee that the market price of the Fund's units will fully reflect the underlying asset value of the Fund.
4. **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, 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.
5. **Asset Allocation Risk:** Due to a very thin secondary debt market in Bangladesh, it would be difficult for the Fund Manager to swap between asset classes, if and when required. In addition, limited availability of money market instruments in the market implies that there are only few opportunities for short term or temporary investments for the Fund.
6. **Lack of Diversification Risk:** Due to small number of listed securities in both the Stock Exchanges, it may be difficult to invest the Fund's assets in a widely diversified portfolio.
7. **Liquidation Risk:** Market conditions and investment allocation may impact on the ability to sell securities during periods of market volatility. The Fund may not be able to sell securities or instruments at the appropriate price and/or time.
8. **Dividend Risk:** If the companies wherein the Fund will be invested fail to pay expected dividend, it may affect the overall returns of the Fund.
9. **Investment Strategy Risk:** The Fund is subject to management strategy risk because it is an actively managed investment portfolio. The AMC will apply investment techniques and risk analyses in making investment decisions for the Fund, but there can be no guarantee that these techniques and analyses will produce the desired results.
10. **Socio-Political & Natural Disaster Risk:** Uncertainties resulting from political and social instability may affect the value of the Fund's Assets. In addition, adverse natural climatic condition may hamper the performance of the Fund.

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1. PRELIMINARY

1.1. PUBLICATION OF PROSPECTUS FOR PUBLIC OFFERING:

RACE Management PCL has received Registration Certificate from the Securities and Exchange Commission (SEC) under the *সকিউরিটিজ ও এক্সচেঞ্জ কমশিন আইন, ১৯৯৩*, and the *সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১* made thereunder and also received approval for issuing prospectus for public offering. A complete copy of the prospectus of the public offering is available for public inspection at the registered office of the Fund.

1.2. APPROVAL OF THE SECURITIES AND EXCHANGE COMMISSION (SEC):

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

1.3. LISTING OF FUND:

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 fifteen days from the date of refusal for listing by the Stock Exchange(s), 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 fifteen days, The Asset Management wCompany, in addition to the Sponsor and Trustee, shall be collectively and severally 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 abovementioned conditions and shall submit compliance report thereon to the Commission within seven days of expiry of the aforesaid fifteen days time period allowed for refund of the subscription money."

1.4. DOCUMENTS AVAILABLE FOR INSPECTION:

1. Copy of this prospectus will be available at the Members of the Stock Exchanges, Bankers to the Issue and the registered office of the RACE Management PCL and also available at the website of Securities and Exchange Commission (www.secbd.org) and RACE Management PCL (www.racebd.com).
2. Copy of Trust Deed, Investment Management Agreement and the Prospectus will be available for public inspection during business hours at the head office of the Asset Management Company of the Fund during the period **10 (ten) days** from the publication date of this prospectus.

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1.5. CONDITIONS OF THE PUBLIC OFFER (PO):

PART-A

1) The Fund shall make Public Offer (PO) for 100,000,000 units of Taka 10/- each at par worth Taka 100.00 (hundred) crore following the *সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১*, the Securities and Exchange Commission (Public Issue) Rules, 2006, the *ডিপজিটরি আইন, ১৯৯৯* and regulations issued thereunder.
2) The prospectus/abridged version of the prospectus as vetted by SEC, shall be published in two widely circulated national daily newspapers (Bangla and English) within **10 (Ten) days** of receipt of the approval letter. Provided that information relating to publication of prospectus in the form of advertisement be published in two national daily newspapers (Bangla and English).
3) Sufficient copies of prospectus shall be made available by the Asset Management Company so that any person requesting a copy may receive one. A notice shall be placed on the front of the application form distributed in connection with the offering, informing that interested persons are entitled to a prospectus, if they so desire, and that copies of prospectus may be obtained from the Asset Management Company. The subscription application shall indicate in bold type that no sale of securities shall be made, nor shall any money be taken from any person, in connection with such sale until **25 (twenty five) days** after the prospectus has been published.
4) The Asset Management Company shall ensure transmission of the prospectus and relevant application forms for NRBs through e-mail, simultaneously of publication of the prospectus, to the Bangladesh Embassies and Missions abroad, as mentioned in the prospectus, and shall also ensure sending of the printed prospectus and application forms to the said Embassies and Missions within **5 (five) working days** of the publication date by express mail service (EMS) of the postal department. A compliance report shall be submitted in this respect to the SEC by the Asset Management Company within **3 (three) working days** from the date of said despatch of the prospectus & the forms.
5) The paper clipping of the published prospectus/abridged version of the prospectus and all other published documents/notices regarding the Fund shall be submitted to the Commission within **24 (twenty four) hours** of publication thereof.
6) The Asset Management Company shall submit 40 (forty) copies of the printed prospectus, along with a diskette/CD prepared in "MS WORD" containing the prospectus and its abridged version, as vetted by SEC, to the Securities and Exchange Commission for official record within **5 (five) working days** from the date of publication of the prospectus in the newspaper.
7) The Asset Management Company shall maintain a separate bank account for collecting proceeds of the Public Offering and shall also open 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 company shall open the abovementioned accounts for Public Offer purpose; and close these accounts after refund of over-subscription. **"NRB means Bangladeshi citizens staying abroad including all those who have dual citizenship (provided they have a valid Bangladeshi passport) or those, whose foreign passport bear a stamp from the concerned Bangladesh Embassy/High Commission to the effect that no visa is required to travel to Bangladesh. "**
8) Subscription shall start after **25 (twenty five) days** from the date of publication of the prospectus for both NRBs and resident Bangladeshis. Subscription will remain open for **5 (five) consecutive banking days**.
9) Application shall be sent by the NRB applicants directly to the Asset Management Company within the closing date of the subscription so as to reach the same to the Asset Management Company by the closing date plus **9 (nine) days**. Applications received by the Asset Management Company after the abovementioned time period will not be considered for allotment purpose.
10) The Asset Management Company shall apply the spot buying rate (TT clean) in US $, UK Pound Sterling and Euro of Sonali Bank Ltd. as prevailed on the date of opening of the subscription for the purpose of application of the NRBs.
11) **A non-resident Bangladeshi shall apply either directly by enclosing a foreign demand draft drawn on a bank payable at Dhaka, or through a nominee by paying out of foreign currency deposit account maintained in Bangladesh or in Taka, supported by foreign currency encashment certificate issued by**

the concerned bank, for the value of securities applied for through crossed bank cheque marking "Account Payee only".

12) The Asset Management Company shall ensure prompt collection/clearance of the foreign remittances of NRBs for allotment of units without any difficulty/complaint.

13) The Asset Management Company shall provide SEC with the preliminary status of the subscription within one week from closure of the subscription date, and also the list of valid and invalid applicants (i.e. final status of subscription) in 2 (two) CDs to the Commission within **3 (three) weeks** after the closure of the subscription date including bank statement (original) and branch-wise subscription statement. The final list of valid and invalid applicants shall be finalized after examining with the CDBL in respect to BO accounts and particulars thereof. The public offering shall stand **cancelled** and the application money shall be refunded immediately {but not later than **5 (five) weeks** from the date of the subscription closure} if any of the following events occur:
    a) Upon closing of the subscription list it is found that the total number of valid applications is less than the minimum requirement as specified in the listing regulations of the Stock Exchange(s) concerned; or
    b) At least 60% (i.e. Tk. 120.00 crore) of the targeted amount (i.e. Tk. 200.00 crore) under *বিধি ৪৮* of the *সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১* is not subscribed.

14) Public Offer distribution system:
    a) **Units of Tk. 10.00 (Ten) crore** of total public offering shall be reserved for non-resident Bangladeshi (NRB) and units of **Tk. 10.00 (Ten) crore** for mutual funds and collective investment schemes registered with the Commission, and the remaining units of **Tk. 80.00 (Eighty) crore** shall be open for subscription by the general public.
    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 Securities and Exchange Commission.
    c) In case of **over-subscription under any of the 3 (three) 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 SEC's instructions.
    d) In case of **under-subscription** under any of the 2 (two) categories [**i.e. units of Tk. 10.00 (Ten) crore for NRB and units of Tk. 10.00 (Ten) crore for mutual funds]** mentioned in para (a), the unsubscribed portion shall be added to the **general public category [units of Tk. 80.00 (Eighty) crore]** and, if after such addition, there is over subscription in the general public category, the Asset Management Company shall conduct an open lottery of all the applicants added together.
    e) The lottery as stated in para **(c) and (d)** shall be conducted in presence of authorized representatives from the SEC, Stock Exchange(s) concerned, Sponsor, Asset Management Company, Trustee and the applicants.

15) Upon completion of the period of subscription for securities the Asset Management Company shall provide the Commission and the Stock Exchange(s) with the preliminary status of the subscription within **5 (five) working days**, in respect of the following matters, namely:-
    (a) Total number of securities for which subscription has been received;
    (b) Amount received from the subscription; and
    (c) Amount of commission paid to the banker to the issue.

16) The Asset Management Company shall issue unit allotment letters to all successful applicants within **5 (five) weeks** from the date of the subscription closing date. Within the same time, refund to the unsuccessful applicants shall be made in the currency in which the value of units was paid for by the applicant without any deduction.

In case of non-allotment of shares, the application money of unsuccessful applicant shall be refunded to the respective banks for onward deposit of the refund money into the applicant's bank accounts as provided in the respective application form for subscription.

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The applicant must mention the bank account in the application form the same bank account as available in the database of Beneficiary Owners Account in the Central Depository for the purpose of refund of application money.

After completion of remittance of the fund to the respective applicant's bank account, the issuer shall disclose the information in the newspapers where the abridged version of the prospectus has been published. A compliance report in this regard shall be submitted to the Commission within **7 (seven) days** from the date of completion of the allotment of units and refund warrants (if applicable).

17) The applicant must mention the bank account in the application from which will be the same bank account as available in the database of Benifeciary Owners account in the central Depositiry for the purpose of refund of application money.
18) All applicants shall first be treated as applied for one minimum market lot of 500 (five hundred) units worth Tk. 5,000 (five thousand). 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 issuer and the issue manager shall jointly conduct an open lottery of all the applications received under each category separately in presence of representatives from the SEC, Stock Exchange(s), Sponsor, Asset Management Company, Trustee and the applicants, if there be any.
19) **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.**
20) Lottery (if applicable) will be held within **4 (four) weeks** from closure of the subscription date.
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. 20 (twenty) crores shall be subject to a lock-in period for 1 (one) year from the date of listing in the Stock Exchange(s). 10% of the Sponsor's contribution amounting to Tk. 2 (two) crores shall be subject to lock-in for the subsequent 9 years.**
23) Pre-IPO placement will be in 1 (one) year lock-in period from the date of listing of the fund.
24) If the Asset Management Company fails to collect the **minimum 60%** of the targeted amount under *বিধি ৪৮* of the *সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১*, it will **refund** the subscription money within **5 (five) weeks** from the closure of subscription without any deduction. In case of **failure**, the Asset Management Company shall **refund** the same with interest **@ 18 (eighteen) percent per annum** from its own account within the next month.
25) In case of oversubscription, the excess amount shall be refunded within **5 (five) weeks** from the closure of subscription period, failing which the Asset Management Company will refund the same with an interest @ 18 percent per annum from its own account within the next month.
26) The Asset Management Company shall publish a notice through the newspaper to all successful applicants within **5 (five) weeks** from the closing of subscription for collection of allotment letters.
27) The Asset Management Company shall apply for listing of the Fund with Stock Exchange(s) within **7 (seven) working days** of first publication of the prospectus.
28) **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 fifteen days from the date of refusal for listing by the Stock Exchange(s), 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 fifteen days, The Asset Management Company, in addition to the Sponsor and Trustee, shall be collectively and **severally** liable for refund of the subscription money with interest @ of 2% (two percent) per month above the bank rate to the subscribers concerned.

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The Asset Management Company, in addition to the Sponsor and Trustee shall ensure due compliance of the abovementioned conditions and shall submit compliance report thereon to the Commission within seven days of expiry of the aforesaid fifteen days time period allowed for refund of the subscription money."

29) **Letter informing allotment shall be issued within 5 (five) weeks from the closure of subscription**.
30) The Fund shall maintain **escrow bank account** for the proceeds of the public offering. The Fund collected through public offering shall not be utilized prior to the allotment and shall be affected through banking channel i.e., through account payee cheque, pay order, bank draft etc.
31) The Fund shall not be involved in **option trading**, short selling or carry forward transactions.
32) The annual report of the Fund/or its abridged version shall be published within **45 (forty-five) days** of the closure of each accounting year of the Fund.
33) An annual report and details of investment and savings of the Fund shall be submitted to the Commission, Trustee and Custodian of the Fund within **90 (ninety) days** from the closure of the accounts.
34) Half-yearly accounts/financial results of the Fund shall be submitted to the Commission and the Stock Exchanges and published in at least one widely circulated Bangla national daily newspaper within **30 (thirty) days** from end of the period.
35) Dividend shall be paid within **45 (forty five) days** of its declaration, and a report shall be submitted to SEC, Trustee and Custodian within **7 (seven) days** of dividend distribution.
36) Net Asset Value (NAV) of the Fund shall be calculated and disclosed publicly as per the *বিধি ৬০* of the *সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১*.
37) SEC may appoint auditors for special audit/investigation on the affairs of the Fund, if it so desires.

Part –B

1) The Asset Management Company (i.e. RACE Management PCL) shall ensure that the prospectus/abridged version of the prospectus have been published correctly and in strict conformity without any error/omission, as vetted by the 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 SEC. 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 SEC and the Stock Exchange(s) concerned, correcting the discrepancy/inconsistency as required under 'Declaration' provided with SEC.
3) The Sponsor and the 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.

PART-C

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

PART-D

1. As per provision of the *ডিপজিটরি আইন,১৯৯৯* and regulations made thereunder, units shall only be issued in dematerialized condition. All transfer/transmission/splitting will take place in the Central Depository Bangladesh Ltd. (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 abovementioned conditions.

PART-E

General Information:

1) This prospectus has been prepared by RACE Management PCL based on the Trust Deed executed between the Trustee and the Sponsor of the Fund, which is approved by the Commission and available publicly. The information contained herein is true and correct in all material aspects and that there are no other material facts, the 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 RACE Management PCL.

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

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1.6. SUBSCRIPTION:

Subscription to the POPULAR LIFE FIRST MUTUAL FUND will commence at the opening of banking business on ……**…., 2010** and will be closed at the end of the banking business on **……..,2010**.

1.7. DECLARATIONS:

Declarations about the responsibility of the Sponsor

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

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

Sd/-
B M Yusuf Ali
Managing Director
Popular Life Insurance Company Limited

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 Securities and Exchange Commission (Public Issue) Rules, 2006, the *সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১, ডিপজিটরি আইন,১৯৯৯,* and other related agreement & examination of other documents as relevant for adequate disclosure of the Fund's objectives and investment strategies to the investors. We also confirm that:

a) 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.

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/-
Mashrib Zahid
Chief Financial Officer
RACE Management PCL

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Declaration about the responsibility of the Trustee

We, as Trustee of the POPULAR LIFE FIRST MUTUAL 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;
e) Take such remedial steps as are necessary to rectify the situation where they have reason to believe that the conduct of business of the Fund is not in conformity with the relevant Rules.

Sd/-
Mr. A. K. A. H Chaudhuri
Managing Director
Bangladesh General Insurance Company Limited

Declaration about the responsibility of the Custodian

We, as Custodian of the POPULAR LIFE FIRST MUTUAL 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 Rules.

Sd/-
Arunangshu Dutta
Head of Securities Services
Standard Chartered Bank

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2. BACKGROUND

2.1. FORMATION OF POPULAR LIFE FIRST MUTUAL FUND:

Over the last decade, the Bangladesh capital market has grown rapidly in size and volume through the efforts of regulators, local exchanges, brokerages, merchant banks and other institutions. Yet the nature and composition of this growth has given rise to some structural problems, such as excessive volatility, speculation based investing, and unusual churn. One of the most effective solutions to these structural issues is by increasing increased participation of mutual funds in our capital markets … firstly, mutual funds by virtue of being managed by professionals with the right expertise usually invest on the basis of fundamental research and protect such investments from catastrophic loss through proper risk-management. Thus, mutual funds "invest" rather than "speculate" and can play a vital role in institutionalizing the market and act as a counterweight to excessive market volatility and manipulation. Secondly, mutual funds pool investment capital from thousands of retail investors and institutions that are not market specialists; by doing so mutual funds can bring retail investors' funs under an institutional umbrella and thereby protecting these small investors from excessive volatility and speculation.

Realizing the vital role that mutual funds can play in improving the capital market efficiency, Popular Life Insurance Company Limited, has come forward and decided to sponsor **Popular Life First Mutual Fund**. Incorporated in September, 2000, Popular Life Insurance Co. Ltd provides ordinary life insurance and non-traditional micro insurance products. With an authorized and paid up capital of Tk. 25 crores and Tk. 11 crores respectively, the company is listed in both Dhaka & Chittagong Stock Exchange. With over 182 locations servicing a total life insurance fund of Tk. 922 crores and maintaining the lowest claim-to-premium ratios, the company is regarded as the best-managed life insurance companies in the country. The company is also a pioneer in the micro insurance business in the country. The company was rewarded with the **"Best micro finance organizer"** award in 2007.

The company actively participates in various corporate social responsibility (CSR) programs. Among these activities, the important ones are campaign against drug abuse and human trafficking, tree plantation etc. With the motto to provide cordial and best service to the policyholders, the company is relentlessly reinforcing their emphasis on sustainable growth within a frame work of trust, integrity, good governance and compliance with the legal and regulatory frame work of the country.

In this endeavor, POPULAR LIFE FIRST MUTUAL FUND has chosen three trusted partners with successful track record in the Bangladeshi mutual fund industry: RACE Management PCL as the Fund Manager and the Bangladesh General Insurance Company (BGIC) as the Trustee and Standard Chartered Bank as the Custodian of the Fund.

2.2. FORMATION OF THE PROPOSED MUTUAL FUND IN THE CONTEXT OF PRESENT MARKET SCENARIO:

Since 2006, a number of factors have increased the popularity of stock market investing among Bangladeshi retail investors, including: rising income, low interest rates in traditional bank savings accounts, large stock investment gains, and increased media coverage. This exponential increase in demand is reflected in the 10x growth in average daily trading volume in the stock market during the last 3 years – from Tk. 200 crores in 2006-07 to its current Tk. 2,000 crores.

Despite this significant growth in investor participation in the Bangladeshi stock market, and the demand for professionally managed investment vehicles, the domestic mutual fund industry has not responded with adequate supply. With only 28 individual funds to choose and about Tk. 2,900 crores in funds under management, the mutual fund industry has been slow to respond to current capital market realities and

comprises only a small percentage of the total stock market investments. As a result, existing mutual funds in the market are trading at premium to their NAVs while the recent launches have been significantly oversubscribed. To fulfill this large unsatisfied demand for mutual fund investments in Bangladesh, Popular Life Insurance Company is floating the **POPULAR LIFE FIRST MUTUAL FUND.** In this endeavor, Popular Life Insurance Company has appointed RACE Management PCL to be the Fund Manager; RACE Management has a successful track record in the Bangladesh stock market having achieved the largest private Asset Management Company in terms of funds under management in Bangladesh landmark within a little more than year.

2.3. ADVANTAGES IN INVESTING IN POPULAR LIFE FIRST MUTUAL 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.

1) The Fund will maintain a diversified portfolio which will lower the investment risk for investors.

2) The diversified portfolio will allow investors gain a broad exposure to the overall stock market which may not be possible at the individual level.

3) This Fund provides access to extensive local research and investment experience. The Fund Manager, RACE Management PCL has developed deep insight into the dynamics of the local capital markets. RACE's research department consistently produces insightful research products on the Bangladeshi stock market which have been highly commended by both local stock market participants and foreign investors.

4) As the management of the investments in the Fund is outsourced to a professional Asset Management Company, investors will be relieved from any emotional stress associated with day-to-day management of individual investment portfolio. In fact, investment management usually requires a significant amount of time-consuming research and analyses to identify the highest-quality securities which may not be doable for the general investor and is, therefore, best left to professional investment managers.

5) The investors will be able to save in transaction cost as he/she has access to a larger number of securities by purchasing a single unit of POPULAR LIFE FIRST MUTUAL FUND.

6) Income will be tax free up to certain level, which is permitted as per Finance Act.

7) Investment in the Fund would qualify for investment tax credit under section 44(2) of the Income Tax Ordinance 1984.

8) Management and operation of Mutual Funds are subject to strict regulations from Bangladesh Bank, SEC and the Trustee. SEC regularly monitors the performance of such funds. The laws governing mutual funds require exhaustive disclosures to the regulator and general public and, as such mutual funds are one of the most transparent investment vehicles in Bangladesh.

9) In Bangladesh, the mutual funds enjoy a 10% (ten percent) reserved quota in all Initial Public Offerings (IPOs). Given the lack of supply of high-quality scripts in the Bangladeshi stock market, IPOs have historically outperformed the general Bangladeshi market index significantly and, therefore, have been a major source of outperformance for the mutual fund industry in Bangladesh.

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2.4. THE CONSTITUTION OF THE FUND:

Popular Life First Mutual Fund has been constituted through a Trust Deed entered into between Popular Life Insurance Company Limited and Bangladesh General Insurance Company on April 21, 2010 under the Trust Act, 1882 and Registration Act, 1908.

The Fund was registered by the SEC on April 29, 2010 under the *সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১.*

2.5. 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 and develop the capital market.

The Trust Deed also provides the flexibility to the unit-holders to extend the tenure of the fund beyond the initial 10 years.

2.6. SIZE, FACE VALUE AND MARKET LOT OF THE FUND:

- Total Fund is fixed at 200,000,000 (twenty crore) units of Tk. 10 each totaling Tk. 2,000,000,000 (Taka two hundred crore).
- The Sponsor's portion of the Fund is 20,000,000 (two crore) units of Tk. 10 each totaling Tk. 200,000,000 (Taka twenty crore).
- Size of the Pre-IPO Private Placement is 80,000,000 (eight crore) units of Tk. 10 each totaling Tk. 800,000,000 (Taka eighty crore)
- Size of the Initial Public Offering (IPO) is 100,000,000 (ten crore) units, each worth Tk. 10, totaling Tk. 1,000,000,000 (Taka Hundred crore) available as public offering to general public, NRBs, Mutual Funds and collective investment schemes.
- The market lot will be constituted of 500 (five hundred) units. In future the fund size will not be changed.

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3. INVESTMENT OBJECTIVES AND POLICIES

3.1. INVESTMENT OBJECTIVE:

The objective of POPULAR LIFE FIRST MUTUAL FUND is to provide attractive dividends to its unit-holders by earning superior risk adjusted return from a diversified investment portfolio.

3.2. INVESTMENT POLICIES:

Investment Objective	The Fund shall invest subject to the *বিধিমালা* and only in securities, deposits and investments approved by the Securities and Exchanges Commission and/or the Bangladesh Bank and/or Insurance Regulatory Authority (IRA) of Bangladesh. The Fund may invest in Pre-IPO Private Placements or IPO of debt or equity, with intimation to the Commission.
Investment Exposure & Liquidity	The Fund shall not invest more than 10% of its total assets in any one particular company.
	The Fund shall not invest in more than 15% of any company's total paid-up capital.
	The Fund shall not invest more than 20% in shares, debentures, or other securities of a single company or group.
	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 75% of the total assets of the Fund shall be invested in capital market instruments out of which at least 50% shall be invested in listed securities
	Not more than 25% of the total asset of the Fund shall be invested in Fixed Income Securities (FIS)
	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.

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3.3. 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 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.

3) 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 (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১*.

4) All money collected under the Fund shall be invested only in encashable/transferable instruments, securities whether in money market or capital market or privately placed pre-IPO equity, preference shares, and debentures or securitised debts.

5) The Fund shall not involve in option trading or short selling or carry forward transaction.

6) The Fund shall not buy its own unit.

3.4. VALUATION POLICY:

The Fund intends to determine its NAV per unit on the last business day of each week by dividing the value of the net asset of the Fund (the value of total assets less total liabilities as per Rule 60 of the *সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১* by the total number of units outstanding. As per section 58 of the *সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১* valuation policy of investment of the Fund needs to be approved earlier by the Securities and Exchange Commission. Valuation criteria so far approved by the Commission in the Trust Deed are as follows:

1) For listed securities, the average quoted market price on the Stock Exchanges on the date of valuation shall form the basis of any calculation of Net Asset Value of such securities in the portfolio of the Fund.

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 about that.

4) The valuation of Listed Securities but 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.

5) For securitized debts, debentures, margin or fixed deposits, the accrued interest on such instruments on the date of valuation shall be taken into account in any calculation of Net Asset Value of such securities in the portfolio of the Fund.

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Following the valuation criteria as set forth above, the Fund will use the following formula to derive *NAV per unit:*

Total NAV = V_A - L_T

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

V_A = Value of Total Assets of the Fund as on date

L_T = 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 + Interest receivables, net of tax + Issue expenses amortized as on date + Printing, publication and stationery expenses amortized as on date.

L_T = Value of all securities payable + Payable against purchase of investments + Payable as brokerage and custodial charges + 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.

3.5. INVESTMENT MANAGEMENT:

RACE Management PCL will have discretionary authority over the Fund's portfolio about investment decision. RACE Management PCL 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 (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১* and Trust Deed or any general directions given by the Trustee and/or by the Commission.

3.6. 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) The Fund shall, as soon as may be, after the closing of the annual accounts, distribute by way of dividend to the holders of the units in accordance with the *বিধিমালা,* an amount, which shall not be less than the 70% of the net profits earned during the year, or as determined by the commission from time to time.
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 beyond 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 30 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.

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4. RISK CONSIDERATIONS

4.1. RISK FACTORS:

Investing in the Popular Life First Mutual Fund (hereinafter the Fund) involves certain considerations in addition to the risks normally associated with making investments in securities. There can be no assurance that the Fund will achieve its investment objectives. The value of the Fund may go down as well as up and there can be no assurance that on redemption, or otherwise, investors will receive the amount originally invested. Accordingly, the Fund is only suitable for investment by investors who understand the risks involved and who are willing and able to withstand the loss of their investments. In particular, prospective investors should consider the following risks:

1. **In General:** There is no assurance that the Fund will meet its investment objective; investors could lose money by investing in the Fund. As with all mutual funds, an investment in the Fund is not insured or guaranteed by the Government of Bangladesh or any other government agency.
2. **Market Price Risk**: Stock prices and Mutual Fund prices generally fluctuate because of the interplay of the various market forces that may affect a single issuer, industry or the market as a whole. The Fund may lose its value or experience a substantial loss on its investments due to such market volatility.
3. **NAV Risk**: Stock market trends show that prices of many listed securities move in unpredictable directions, which may affect the value of the Fund's portfolio of listed securities. Depending on its exposure to such securities, the net asset value of units issued under this Fund can go up or down depending on various factors and forces affecting the capital markets. Moreover, there is no guarantee that the market price of the Fund's units will fully reflect the underlying asset value of the Fund.
4. **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, 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.
5. **Asset Allocation Risk:** Due to a very thin secondary debt market in Bangladesh, it would be difficult for the Fund Manager to swap between asset classes, if and when required. In addition, limited availability of money market instruments in the market implies that there are only few opportunities for short term or temporary investments for the Fund.
6. **Lack of Diversification Risk:** Due to small number of listed securities in both the Stock Exchanges, it may be difficult to invest the Fund's assets in a widely diversified portfolio.
7. **Liquidation Risk:** Market conditions and investment allocation may impact on the ability to sell securities during periods of market volatility. The Fund may not be able to sell securities or instruments at the appropriate price and/or time.
8. **Dividend Risk:** If the companies wherein the Fund will be invested fail to pay expected dividend, it may affect the overall returns of the Fund.
9. **Investment Strategy Risk:** The Fund is subject to management strategy risk because it is an actively managed investment portfolio. The AMC will apply investment techniques and risk analyses in making investment decisions for the Fund, but there can be no guarantee that these techniques and analyses will produce the desired results.
10. **Socio-Political & Natural Disaster Risk:** Uncertainties resulting from political and social instability may affect the value of the Fund's Assets. In addition, adverse natural climatic condition may hamper the performance of the Fund.

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4.2. EXPECTED MARKET PERFORMANCE OF THE FUND:

1) As the overall stock market index is comparatively low now, the Fund should be able to construct portfolio at a relatively cheaper cost base.
2) It is expected that demand for the POPULAR LIFE FIRST MUTUAL FUND units will always rule over supply.
3) Brand name of Popular Life Insurance Company Limited and Trustee, RACE Management PCL's track record in the successful managing of several mutual funds in the past may motivate investors to invest in this Fund.
4) World class investment management team of the RACE Management PCL as a second-generation Asset Management Company (AMC) would attract investors to invest in this Fund.

4.3. WHO SHOULD 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 consistent dividend payment and are comfortable with the risks associated with equity investments should consider investing in the Fund.
3) An individual should also consider investing in the Fund if he/she can accept some variability of returns, have a moderate tolerance for risk and are planning to invest in the Fund over the medium to long-term.
4) Considering other factors like the investment opportunities available in the market, return expectation, income level and consumption pattern, one may put only a portion of his/her total portfolio into the Fund.

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5. FORMATION, MANAGEMENT AND ADMINISTRATION

5.1. SPONSOR OF THE FUND:

Incorporated in September, 2000, Popular Life Insurance Co. Ltd provides ordinary life insurance and non-traditional micro insurance products. With an authorized and paid up capital of Tk. 25 crores and Tk. 11 crores respectively, the company is listed in both Dhaka & Chittagong Stock Exchange. With over 182 locations servicing a total life insurance fund of Tk. 922 crores and maintaining the lowest claim-to-premium ratios, the company is regarded as the best-managed life insurance companies in the country. The company is also a pioneer in the micro insurance business in the country. The company was rewarded with the **"Best micro finance organizer"** award in 2007.

The company actively participates in various corporate social responsibility (CSR) programs. Among these activities, the important ones are campaign against drug abuse and human trafficking, tree plantation etc. With the motto to provide cordial and best service to the policyholders, the company is relentlessly reinforcing their emphasis on sustainable growth within a frame work of trust, integrity, good governance and compliance with the legal and regulatory frame work of the country.

Given the scarcity of mutual funds in the Bangladesh stock market, Popular Life Insurance Company Limited has decided to sponsor **POPULAR LIFE FIRST MUTUAL FUND.** The Company also realizes that mutual fund is the need of the hour to make our stock market more vibrant and efficient – furthermore POPULAR LIFE FIRST MUTUAL FUND will expand the sponsors's product offerings to clients. In order to efficiently launch POPULAR LIFE FIRST MUTUAL FUND, the sponsor has appointed RACE Management, a second-generation asset management company that has already made its mark in the local market by becoming the largest private Asset Management Company in Bangladesh in only 1 year.

5.2. TRUSTEE OF THE FUND:

Bangladesh General Insurance Company Ltd (BGIC), incorporated on 29 July 1985, is the first general insurance company in Bangladesh in the private sector. The company offers a full range of general insurance services for fire, marine, motor and miscellaneous risks with 24 branches across the country. BGIC has a proven track record of being "Trustee" for existing mutual fund and Zero Coupon Bonds. Its dynamic team of dedicated professionals with superior underwriting and trustee skill can boost growth of the company. The company has authorized capital of Tk. 500 million and paid up capital of Tk. 208.8 million and is listed on both Dhaka Stock Exchange and Chittagong Stock Exchange.

5.3. CUSTODIAN OF THE FUND:

Standard Chartered Bank (SCB), operating in Bangladesh since 1905, is the largest foreign bank of the country with 25 offices in 6 cities. SCB provides custodial services to foreign and local investors since 1992. SCB is the pioneering custodian bank of the country having ISO 9001:2000 certification for its Securities Services department since 1997 as a symbol of its superior service quality.

5.4. ASSET MANAGER OF THE FUND:

RACE Management PCL (hereinafter RACE) will act as the Asset Manager of the Fund. RACE has successfully established itself as the most successful asset management company in Bangladesh within a very short period of time since being awarded the Asset Management license in September 2008. RACE Management's achievements include among others, the successful launch of the first-ever commercial bank sponsored mutual fund, EBL First Mutual Fund and the largest Mutual Fund ever to be launched in Bangladesh, Trust Bank 1st Mutual Fund.

The RACE Team: With about 40 professionals and more than Tk. 720 crores of funds under management, RACE is now the largest private Asset Management Company in Bangladesh. The RACE team includes (1) Senior Bangladeshi investment professionals with world-class training and over a decade of experience in investment management and research in some of the worlds' most developed capital markets; (2) Senior Bangladeshi professionals from the local banking and financial services industry with strong operational experience and an extensive contact base among the local business community; (3) a cadre of young professionals who have gained unique insights into the local capital markets through the application of sophisticated investment techniques and on-the-ground research.

The investment management operation of RACE is managed by a team of investment professionals and is guided by an Investment Committee. The Investment Committee reviews the Fund portfolio selection process to ensure compliance with the objectives set out in the Trust Deed. In addition, the RACE Investment Committee pays special regard to the SEC guidelines regarding restriction on investments/investment limits as prescribed from time to time; these restrictions relate to single company/group investments, investments in associate companies, investments in unrated debt instruments etc. In addition, the RACE Investment Committee also reviews the portfolio periodically to assess liquidity positions and evaluate the risk parameters and will, from time to time, rebalance the portfolio.

RACE Approach to Fund Management: Highly Process-Driven Investment Approach

A flexible yet disciplined investment process is the hallmark of a professional investment management fund. Incorporating the intellectual capital and collective experience of the RACE's senior investment professionals, RACE has developed a 7-step investment process:

Step 1: Universe Selection. The first step of the investment process begins with identifying the universe of stocks. These stocks are then classified in four categories based on RACE's proprietary selection methodology.

Step 2: Focus List. The universe of stock is then narrowed down to build a prospective focus list. This step is usually done in phases. The first phase involves narrowing down the list through RACE's proprietary filtering process. The second phase involves narrowing the list further through the fundamental research inputs.

Step 3: 'Top Down" Analysis involves analysis of macroeconomic trends, analysis on broad market indices, analysis of fund flow trend to formulate sector biases and sector allocations.

Step 4: "Bottoms Up" Company Analysis. This step involves a combination of individual security analysis based on multiple parameters, including valuation, qualitative analysis to identify business trends, competitive outlook and corporate management. These analyses are supplemented by company visits and information exchange with management.

Step 5: Portfolio Construction. The next step is to create an optimum portfolio with the goal of maximizing returns and minimizing risk.

Step 6: Risk Management. This step applies the pre-determined position limits to the portfolio, limiting sector exposure and individual stock exposure. Maintaining lower volatility is also an important concern; to this end, beta adjustment and other sophisticated risk analysis is used.

Step 7: Trade Execution: RACE uses a combination of quantitative strategies and market information to maximize its trade executions. To this end, RACE has selected a panel of brokers to execute its trades in an efficient and confidential manner.

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5.5. AUDITORS:

The Trustee has appointed S F Ahmed & Co. Chartered Accountants as the Auditor of the Fund for the first year. It is one of the reputed and oldest audit firms of the country and is associated with world-renowned Ernst & Young, based in New York.

The Trustee will continue to appoint the Fund Auditor throughout the tenure of the Fund.

5.6. LIMITATION OF EXPENSES:

1) The initial issue expenses in respect of the Fund shall not exceed 5% of the Fund to be raised, 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 transactions cost in the form of stock brokerage against buy and sell 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 exchanges, the annual registration fees payable to the Commission, audit fees, cost for publication of reports and periodicals, bank charge, etc., shall not exceed 4% of the weekly average net assets outstanding during any accounting year or as may be determined by the Rules.

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 SEC. 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 200.00 (two hundred) crore, RACE has estimated the normal annual operating expenses of the Fund, which will not exceed 4% of the average NAV of the Fund. However, there may be variation in the actual operating expenses of the Fund. Major expenses of the Fund are detailed as follows:

1) Issue and Formation Expenses: Issue and formation expenses are estimated to be not over 5% of the total Fund size. 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:

1. Banker to the issue fee/Collection Charge	: 0.30 percent
2. Formation Fee Payable to AMC	: 1.00 percent
3. Printing & Publication	: 0.60 percent
3. Legal Expenses (Listing Fees, Registration Fees, etc.)	: 1.00 percent
4. Other expenses	: 0.80 percent
Total	: 3.70 percent

2) **Management Fee:** As per Trust Deed, the Asset Management Company shall be paid annual management fee as per following Rate-

i) @ 2.50% per annum of the weekly average Net Asset Value (NAV) of the Fund up to Tk. 50,000,000 (Taka five crores).

ii) @ 2.00% per annum for additional amount of the weekly average NAV of the fund over Tk 50,000,000 (Taka five crores) up to Tk. 250,000,000 (Taka twenty-five crores).

iii) @ 1.50% per annum for additional amount of the weekly average NAV of the fund over Tk 250,000,000 (Taka Twenty five crores) up to Tk. 500,000,000 (Taka fifty crores).

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iv) @ 1.00% per annum for additional amount of the weekly average NAV of the Fund over Tk. 500,000,000 (Taka fifty crores).

The above accrued fees shall be paid semi-annually by the Fund.

3) **Trustee Fee:** The Fund shall pay an annual trusteeship fee of 0.10% of the size of the Fund payable on a semi-annual in advance basis during the life of the Fund.

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

5) **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 (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. 500,000 (Taka five lac) will be paid during the public subscription. Depository connection fee is Tk. 6,000 (Taka six thousand) per annum. Annual fee on Face Value of Issued Eligible Security is Tk. 100,000 (Taka one lac). Documentation Fee is Tk. 2,500 (Taka twenty-five hundred).

6) **Fund Registration and Annual Fee:** The Fund has paid Tk. 4,000,000 (forty lac, 0.20%) to the Securities and Exchange Commission (SEC) as registration fee. In addition to that the Fund will have to pay Tk. 2,000,000.00 (Twenty lac) (at the rate of Tk. 0.10% of the fund size) only per annum as annual fee in terms of the *সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল 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. 30,000.00 (thirty thousand) only for the first year and Trustee will fix fees for subsequent years.

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6. CAPITAL STRUCTURE, TAX STATUS AND RIGHTS OF UNIT HOLDERS

6.1. ISSUE OF UNITS:

The paid-up capital of the Fund shall be Tk. 2,000,000,000.00 (two hundred crore) divided into 200,000,000 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*	20,000,000	10.00	200,000,000	Subscribed
Pre-IPO Placement**	80,000,000	10.00	800,000,000	Subscribed
Resident Bangladeshis	80,000,000	10.00	800,000,000	Yet to be subscribed
Non-Resident Bangladeshis (NRBs)	10,000,000	10.00	100,000,000	Yet to be subscribed
Reserved for Mutual Funds	10,000,000	10.00	100,000,000	Yet to be subscribed
Total	**200,000,000**	**10.00**	**2,000,000,000**	

* 100% of the Sponsor's contribution amounting to Tk. 20 (twenty) crores is subject to a lock-in for 1 (one) year from the date of listing in the Stock Exchange(s). 10% of the Sponsor's contribution amounting to Tk. 2 (two) crores will be locked-in for the subsequent 9 years.

** All Pre-IPO Placement Investments are subject to a 1-year lock-in effective from date of listing of POPULAR LIFE FIRST MUTUAL FUND units on the Stock Exchanges.

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6.2 Pre-IPO Placement:

1) Subscription from sponsor:

Popular Life Insurance Company, the Sponsor, has already subscribed Tk. 200,000,000.00 for 20,000,000 units of Tk. 10.00 each at par as per Rule 9 of the *সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১*

2) The following institutions have subscribed Tk. 800,000,000/- (eighty crore) for 80,000,000 (eight crore) units with each unit worthTk. 10.00 (Taka ten) at par. These investments are subject to a 1-year lock-in from the date of listing of Popular Life First Mutual Fund on the Stock Exchanges.

Sl. No.	Pre-IPO Investor	No. of units	Amount (Tk.)
1	AB Investment Ltd. (Portfolio)	3,840,000	38,400,000
2	AB Investment Ltd	500,000	5,000,000
3	Agrani Bank Limited	500,000	5,000,000
4	Agrani Bank Merchant Banking Unit	500,000	5,000,000
5	Agrani Insurance Company Limited	500,000	5,000,000
6	Alliance Holdings Ltd	500,000	5,000,000
7	Appollo Ispat Complex Ltd	500,000	5,000,000
8	Bangladesh General Insurance Company Ltd.	1,000,000	10,000,000
9	Bangladesh Mutual Securities Ltd.	500,000	5,000,000
10	Bangladesh Mutual Securities Ltd. (Portfolio)	14,306,500	143,065,000
11	BRAC-EPL Investments Ltd. (Portfolio)	6,650,000	66,500,000
12	The City Bank Ltd.	1,000,000	10,000,000
13	Cosmopolitan Traders Ltd	500,000	5,000,000
14	Datasoft Ltd.	100,000	1,000,000
15	Delta Life Insurance Company Ltd.	500,000	5,000,000
16	Eastern Bank Ltd.	1,000,000	10,000,000
17	EC Securities Ltd. (Portfolio)	7,650,000	76,500,000
18	EXIM Bank Ltd.	1,000,000	10,000,000
19	Global Beverage Co. Ltd.	500,000	5,000,000
20	ICB AMCL Unit Fund	500,000	5,000,000
21	ICB Asset Management Company Ltd.	500,000	5,000,000
22	IDLC Finance Ltd.	500,000	5,000,000
23	Industrial and Infrastructure Development Finance Company Ltd	300,000	3,000,000
24	Janata Bank Ltd.	500,000	5,000,000
25	Janata Bank Ltd.(Portfolio)	2,000,000	20,000,000
26	Lanka Bangla Finance Ltd. (Portfolio)	350,000	3,500,000
27	Mymensingh Jute Mills Ltd.	300,000	3,000,000
28	National Life Insurance Company Ltd.	500,000	5,000,000
29	Nekan Alliance PEB Ltd.	500,000	5,000,000
30	PEB Steel Alliance Ltd.	500,000	5,000,000
31	Peoples Insurance Company Ltd.	1,000,000	10,000,000
32	Phoenix Finance and Investment Ltd.	1,000,000	10,000,000
33	Phoenix Finance and Investment Provident Fund	500,000	5,000,000
34	Prime Finance and Investment Ltd.	1,000,000	10,000,000
35	Prime Finance and Investment Ltd. (Portfolio)	2,300,000	23,000,000
36	Sonali Bank Ltd.	1,000,000	10,000,000
37	Standard Bank Ltd. (Portfolio)	3,822,500	38,225,000
38	Standard Bank Ltd.	500,000	5,000,000
39	Summit Industrial and Mercantile Corporation Ltd.	500,000	5,000,000
40	Summit Power Ltd.	1,000,000	10,000,000
41	Summit Shipping Ltd.	500,000	5,000,000

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42	Trust Bank Ltd.	1,000,000	10,000,000
43	Trust Bank Ltd. (Portfolio)	5,061,000	50,610,000
44	Union Capital Ltd. (Portfolio)	11,820,000	118,200,000
45	Union Capital Ltd.	1,000,000	10,000,000
	Total	**80,000,000**	**800,000,000**

3) Public Offer: 10% of the Public Offer i.e. 10,000,000 units of Tk. 10 each totaling Tk. 100,000,000 are being offered to the non-resident Bangladeshis (NRBs), 10% i.e. 10,000,000 units of Tk. 10 each totaling Tk. 100,000,000 are being reserved for Mutual Funds and the remaining 80,000,000 units of Tk. 10 each amounting to Tk. 800,000,000 are being offered to the Resident Bangladeshis for subscription in cash in full on application.

6.3 TAX EXEMPTION:

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

6.4 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 (মিউচ্যুয়াল 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 this Fund will easily be encashable.

6.5 BENEFICIAL INTEREST:

1) 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. Moreover, NAV of the Fund will be informed to the unit holders on a quarterly basis through DSE/CSE and newspaper(s).
3) Accounts and Information: The Fund's financial year will be closed on June 30 every year. Annual report or major head of Income & Expenditure A/C and Balance Sheet in line with schedule VI of the *সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল 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 the DSE and CSE by the Asset Management Company.

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INTERESTED PERSONS ARE ENTITLED TO A PROSPECTUS, IF THEY SO DESIRE, AND THAT COPIES OF PROSPECTUS MAY BE OBTAINED FROM THE ASSET MANAGEMENT COMPANY

Application Form

POPULAR LIFE FIRST MUTUAL FUND

APPLICATION FOR UNITS BY INVESTORS OTHER THAN NON RESIDENT BANGLADESHI(S)

Warning: Please read the instructions on the back of the form. Incorrectly filled applications may be rejected

RACE Management PCL
Corporate Office
Akram Tower, Suite 03,
199 Shaheed Syed Nazrul Islam Sarani
(Old : 15/5 Bijoy Nagar), Dhaka-1000

Banker's Sl. No.

(Please fill in CAPITAL letters)

Dear Sir,

I/We apply for and request you to allot me/us the ..... number of Units and I/we agree to accept the same or any smaller number that may be allotted to me/us upon terms of the Fund's approved Prospectus and subject to the Fund's Deed of Trust. Further, I/we authorize you to place my/our name(s) on the Register of Member(s) of the Fund and deposit the said units to my/our Depository (BO) Account and/or a crossed (A/C Payee Only) cheque in respect of any Application money refundable by post/courier at my/our risk to the first applicant's address stated below:

1. Number of Ordinary Shares _____ of Tk 10/- each.
2. Amount of Tk (in figure) _____ Taka (in words) _____ only deposited via Cash/Cheque/Draft/Pay Order No. _____date _____, on _____ Bank, _____ Branch.
3. Depository (BO) Account No:

(If you do not mention your valid BO Account number, your application will be treated as invalid)

4. I/we fully agree to fully abide by the instructions given therein.
5. Particulars of Applicant(s):

a) Sole/First Applicant

Name: Mr. /Mrs/Ms.		
Father's/Husband's Name:		
Mother's Name:		
Postal Address:		
Occupation :	Nationality:	Telephone (if any):
For refund warrant (Application will not be treated as valid if anyone uses a non-scheduled bank. To avoid this complication investors are requested not to use the name of any non-scheduled bank) Please write the correct and full name of bank and branch:		
For refund purpose: I/we want refund through □ Bank Account* □ Hand-Delivery/ Courier (please put tick mark in which refund will be made)		
Applicant's Bank A/C No:		
Name of the Bank:		Branch:

b) Second Applicant

Name: Mr. /Mrs/Ms.		
Father's/Husband's Name:		
Mother's Name:		
Postal Address:		
Occupation :	Nationality:	Telephone (if any):

6. I/we hereby declare that I/we have read the Prospectus of **Popular Life First Mutual Fund**, and have willingly subscribed for ..... number of Units of Tk.10 each on this form.
7. Specimen Signature(s)

1st Applicant Name (In Block Letters)	Signature:
2nd Applicant Name (In Block Letters)	Signature:

* in case of deposit into the applicant's bank account, the applicant will bear the applicable service charge, if any, of the applicant's banker, and the issuer shall simultaneously issue a letter of intimation to the applicant containing, among others, the date and amount remitted with details of the bank through and to which bank such remittance has been effected.

.....

BANKER'S ACKNOWLEDGEMENT

Certified that this Bank has received Tk _____ (in word _____) only from Mr./Mrs./Ms. _____ being the application money for _____ number of ordinary units of **POPULAR LIFE FIRST MUTUAL FUND** .

Seal and Date **Banker's SL. No.** **Authorized Signature**
(Name & Designation)

POPULAR LIFE FIRST MUTUAL FUND
Instructions

1. As per provision of *ডিপজিটরি আইন, ১৯৯৯* and Regulations made there under Mutual Fund units will only be issued in dematerialized condition. Please mention your Depository (BO) account number on the application form. If you do not mention your valid Depository (BO) account number, your application will be treated invalid.
2. All information must be typed or written in full (in block letters) in English or in Bengali and must NOT be abbreviated.
3. Application must be made on the Fund's printed form/photocopy or typed copy/hand written form thereof.
4. Application must not be for less than **500** units and must be for a multiple of **500** units. Any application not meeting this criterion will not be considered for allotment purpose.
5. Remittance for the full amount of units must accompany each application and must be forwarded to any of the Bankers to the Issue. Remittance should be in the form of cash/cheque/bank draft/pay order payable to one of the Bankers to the Issue A/C "**POPULAR LIFE FIRST MUTUAL FUND** " and crossed "**A/C PAYEE ONLY**" and must be drawn on a bank in the same town as the bank to which the application form has been sent.
6. In the case of a Joint Application Form, the Allotment Letter will be dispatched to the person whose name appears first on this Application Form and where any amount is refundable in whole or in part the same will be refunded by Account Payee cheque by post/courier service to the person named first on this Application Form in the manner prescribed in the prospectus.
7. Joint Application form for more than two persons will not be accepted. In case of joint application, each party must sign the Application Form.
8. Application must be in full name of individuals or companies or societies or trusts and not in the name of firms, minors or persons of unsound mind. Application from financial and market intermediary companies and Private Company must be accompanied by Memorandum and Articles of Association and Certificate of Incorporation.
9. **An applicant can NOT 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.**
10. No receipt will be issued for the payment made with the Application, but the bankers will issue a provisional acknowledgement to the issue for application lodged with them.
11. In the case of non-allotment of units, the application money of unsuccessful applicant shall be refunded to the respective banks for onward deposit of the refund money into the applicant's bank accounts as provided in the respective application form of subscription. The applicant must mention the bank account in the application form the same bank account number as available in the database of Beneficiary Owners Account in Central Depository for the purpose of refund of application money.
12. Allotment shall be made solely in accordance with the instructions of the SEC.
13. 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 SEC. This may be in addition to any other penalties as may be provided for by law.
14. Applications, which do not meet the above requirements, or Applications, which are incomplete, shall NOT be considered for allotment purpose.
15. The bankers to the issue shall be obliged to receive the A/C payee cheque(s) on the closing day of the subscription of the PUBLIC OFFER.
16. **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.**

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BANKERS TO THE ISSUE

Investment Corporation of Bangladesh (ICB)

1. Head Office, NSC Tower, Dhaka
2. Local Office, Naya Paltan, Dhaka
3. Chittagong Branch, Agrabad, Chittagong
4. Rajshahi Branch, Shaheb Bazar, Rajshahi
5. Khulna Branch, Shilpa Bank Bhaban, Khulna
6. Barisal Branch, Hemayet Uddin Road, Barisal
7. Sylhet Branch Chamber Building, Jail Road, Sylhet
8. Bogra Branch, Afsar Ali Complex, Raja Bazar Bargola, Bogra

Bank Asia Limited

1. Principal Office Branch, Dhaka
2. MCB Dilkusha Branch, Dhaka
3. Corporate Branch, Dhaka
4. Scotia Branch, Dhaka
5. Gulshan Branch, Dhaka
6. MCB Banani Branch, Dhaka
7. Uttara Branch, Dhaka
8. Mitford Branch, Dhaka
9. North South Rd. Branch, Dhaka
10. Dhanmondi Branch, Dhaka
11. Bashundhara Branch, Dhaka
12. Sylhet Main Branch, Sylhet
13. Sylhet Uposhahar Branch, Sylhet
14. Agrabad Branch, Chittagong
15. Khatunganj Branch, Chittagong
16. MCB Sk. Mujib Road Branch, Chittagong
17. Bahadderhat Branch, Chittagong
18. Moghbazar Branch, Dhaka
19. CDA Avenue Branch, Chittagong
20. Station Road Branch, Chittagong
21. Rajshahi Branch, Rajshahi
22. Khulna Branch, Khulna
23. Mohakhali Branch, Dhaka
24. Mirpur Branch, Dhaka
25. Bogra Branch, Bogra
26. Jessor Branch, Jessor
27. Anderkilla Branch, Chittagong
28. Shantinagar Branch, Dhaka
29. Progoti Sarani Barnch, Dhaka
30. Kamal Bazar Br., Chittagong
31. Ishwardi Br., Pabna

Dutch-Bangla Bank Limited

1. Nababpur Branch, Dhaka
2. Kawran Bazar Branch, Dhaka
3. Dhanmondi Branch, Dhaka
4. Baburhat Branch, Narsingdi
5. Narayangong Branch, Narayangong
6. B.B. Road Branch, Narayangong
7. Agrabad Branch, Chittagong
8. Mohakhali Branch, Dhaka
9. Gulshan Branch, Dhak
10. Uttara Branch, Dhaka
11. Patherhat Branch, Chittagong
12. Hathazari Branch, Chittagong
13. Islampur Branch, Dhaka
14. Dania Branch, Dhaka
15. Khulna Branch, Khulna
16. Sylhet Branch, Sylhet
17. Dhaka EPZ Branch, Dhaka
18. Board Bazar Branch, Gazipur
19. Netaiganj Branch, Narayanganj
20. Bogra Branch, Bogra
21. Elephant Road Branch, Dhaka
22. Barisal Branch, Barisal
23. Simrail Branch, Narayangong
24. CDA Avenue Branch, Chittagong
25. Joypara Branch, Dhaka
26. Biswanath Branch, Sylhet
27. Moulvi Bazar Branch, Moulvi Bazar
28. Muradpur Branch, Chittagong
29. Golapgonj Branch, Sylhet
30. Rajshahi Branch, Rajshahi

The City Bank Limited

1. B.B Avenue Br., Dhaka
2. Dhaka Chamber Br., Dhaka
3. Dhanmondi Br., Dhaka
4. Shaymoli Br., Dhaka
5. Imamgonj Br. ,Dhaka
6. Johnson Road Br., Dhaka
7. Karwan Bazar Br. ,Dhaka
8. New Market Br., Dhaka
9. VIP Road Br., Dhaka
10. Islampur Br., Dhaka
11. Nawabgonj Br., Dhaka
12. Nawabpur Br., Dhaka
13. Pragati Sarani Br., Dhaka
14. Tanbazar br., Narayangynj
15. Zinzira Br., Dhaka
16. Tongi Br., Gazipur
17. Agrabad Br., Chittagong
18. Jubilee Road Br., Chittagong
19. Khatungonj Br., Chittagong
20. Andarkilla Br., Chittagong
21. Cox's Bazar Br., Chittagong
22. Chawkbazar Br., Chittagong
23. Pahartoli Br., Chittagong
24. Comilla Br., Comilla
25. Narsingdi Br., Narsingdi
26. Zinda Bazar Br., Sylhet
27. Bandar Bazar Br., Sylhet
28. Amborkhana Br., Sylhet
29. Moulivi Bazar Br., Sylhet
30. Rajshahi Br., Rajshahi
31. Bogra Br., Bogra
32. Rangpur Br., Rangpur
33. Sirajgonj Br., Sirajgonj
34. Khulna Br., Khulna
35. Jessore Br. , Jessore
36. Barisal Br., Barisal

IFIC Bank Limited

1. Federation Branch, Dhaka
2. Dhanmondi Branch, Dhaka
3. Mohakhali Branch, Dhaka
4. Banani Branch, Dhaka
5. Shantinagar Branch, Dhaka
6. Elephant Road Branch, Dhaka
7. Islampur Branch, Dhaka
8. Kawran Bazar Branch, Dhaka
9. Naya Paltan Branch, Dhaka
10. Uttara Branch, Dhaka
11. Malibagh Branch, Dhaka
12. Pallabi Branch, Dhaka
13. Lalmatia Branch, Dhaka
14. Narsingdi Branch, Narsingdi
15. North Brook Hall Road Branch, Dhaka
16. Narayangang Branch, Narayangang
17. Faridpur Branch, Faridpur
18. Mymensingh Branch, Mymensingh
19. Stock Exchange Branch, Dhaka
20. Pragati Sarani Branch, Dhaka
21. Agrabad Branch, Chittagong
22. CDA Avenue Branch, Chittagong
23. Madam Bibir Hat Branch, Chittagong
24. Cox's Bazar Branch, Cox's Bazar
25. Sheikh Mujib Road Branch, Chittagong
26. Comilla Branch, Comilla
27. Brahmanbaria Branch, Brahmanbaria
28. Choumuhani Branch, Noakhali
29. Feni Branch, Feni
30. Rajshahi Branch, Rajshahi
31. Rangpur Branch, Rangpur
32. Bogra Branch, Bogra
33. Pabna Branch, Pabna
34. Dinazpur Branch, Dinajpur
35. Khulna Branch, Khulna
36. Boro Bazar Branch, Khulna

One Bank Limited

1. Principal Branch, Dhaka
2. Motijheel Branch, Dhaka
3. Kawran Bazar Branch, Dhaka
4. Gulshan Branch, Dhaka
5. Mirpur Branch, Dhaka
6. Uttara Branch, Dhaka
7. Dhanmondi Branch, Dhaka
8. Banani Branch, Dhaka
9. Kakrail Branch, Dhaka
10. Pragati Sarani Branch, Dhaka
11. Elephant Road Branch, Dhaka
12. Jatrabari Branch, Dhaka
13. Nawabgonj Branch, Dhaka
14. Bangshal Road Branch, Dhaka
15. Ganakbari (EPZ) Branch, Dhaka
16. Imamganj Branch, Dhaka
17. Narayanganj Branch, Narayangonj
18. Joypara Branch, Dhaka
19. Agrabad Branch, Chittagong
20. Khatunganj Branch, Chittagong
21. CDA Avenue Branch, Chittagong
22. Nanupur Bazar Branch, Chittagong
23. Cox's Bazar Branch, Cox's Bazar
24. Jubilee Road Branch, Chittagong
25. Choumuhani Branch, Noakhali
26. Chandragonj Branch, Laxmipur
27. Feni Branch, Feni
28. Raipur Branch, Laxmipur
29. Dagon Bhuiyan Branch, Feni
30. Sylhet Branch, Sylhet
31. Sherpur Branch, Moulvi Bazar
32. Islampur Branch, Sylhet
33. Jessore Branch, Jessore
34. Bogra Branch, Bogra
35. Sirajgong Branch, Sirajgonj
36. Laksham Branch, Comilla
37. Ramganj Branch, Laxmipur
38. Maijdee Court Branch, Noakhali
39. Banasree Branch, Dhaka

Brac Bank Limited

1. Agrabad Branch, Chittagong
2. Asad Gate Branch, Dhaka
3. Banani Branch, Dhaka
4. Barisal Branch, Barisal
5. Bashundhara Branch, Dhaka
6. Bogra Branch, Bogra
7. CDA Avenue Branch, Chittagong
8. Donia Branch, Dhaka
9. Eskaton Branch, Dhaka
10. Graphics Building Branch, Dhaka
11. Gulshan Branch, Dhaka
12. Halisohor Branch, Chittagong
13. Jessor Branch, Jessor
14. Kazirdeuri Branch, Chittagong
15. Khulna Branch, Khulna
16. Manda Branch, Dhaka
17. Mirpur Branch, Dhaka
18. Momin Road Branch, Chittagong
19. Narayanganj Branch, Narayanganj
20. Nawabpur Branch, Dhaka
21. Rajshahi Branch, Rajshahi
22. Rampura Branch, Dhaka
23. Shyamoli Branch, Dhaka
24. Uttara Branch, Dhaka
25. Zindabazar Branch, Sylhet

Southeast Bank Limited

1. Principal Branch, Dhaka
2. Corporate Branch, Dhaka
3. Imamganj Branch, Dhaka
4. Dhanmondi Branch, Dhaka
5. Uttara Branch, Dhaka
6. New Elephant Road Branch, Dhaka
7. Gulshan Branch, Dhaka

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31. Naya Bazar Branch, Dhaka
32. Imamgonj Branch, Dhaka
33. Savar Bazar Branch, Dhaka
34. Gazipur Chowrasta Branch, Gazipur
35. Feni Branch, Feni
36. Comilla Branch, Comilla
37. Jubilee Road Branch, Chittagong
38. Kadamtali Branch, Chittagong
39. Mirzapur Branch, Tangail
40. Cox's Bazar Branch, Cox's Bazar
41. Lohagara Branch, Chittagong
42. Basundhara Branch, Dhaka
43. Ring Road Branch, Dhaka
44. Manikgonj Branch, Manikgonj
45. Fatikchhari Branch, Chittagong
46. Konabary Branch, Gazipur
47. Choumuhani Branch, Feni
48. Sonagazi Branch, Feni
49. Goala Bazar Branch, Sylhet
50. Khatunganj Branch, Chittagong
51. Mymensing Branch, Mymensing
52. Shahzadpur Branch, Sirajgonj
53. Beani Bazar Branch, Sylhet
54. Chhatak Branch, Sunamganj
55. Bandura Branch, Dhaka
56. Saidpur Branch, Nilphamary
57. Rangpur Branch, Rangpur
58. Jessore Branch, Jessor
59. Mirpur Circle-10 Branch, Dhaka
60. Halishahar Branch, Chittagong
61. Basurhat (Rural) Branch, Noakhali
62. Sremangal Branch, Moulvi Bazar
63. Kushtia Branch, Kustia
64. Pabna Branch, Pabna
65. Narshingdi Branch, Narshingdi
66. Satmosjid Branch, Dhaka
67. Dinajpur Branch, Dinajpur
68. Bhairab Branch, Kishorgonj
69. Dagonbhuiyan Branch, Feni
70. Gobindaganj Branch, Gaibandha
71. Bhulta Branch, Narayangonj
72. BSCIC Branch, Narayangonj
73. Rampura Branch, Dhaka
74. Tongi Branch, Gazipur

NCC Bank Limited

1. Motijheel Branch, Dhaka
2. Dilkusha Branch, Dhaka
3. Kawran Bazar Branch, Dhaka
4. Mirpur Branch, Dhaka
5. Dhanmondi Branch, Dhaka
6. Midfort Branch, Dhaka
7. Nawabpur Road Branch, Dhaka
8. Foreign Exchange Branch, Dhaka
9. Malibagh Branch, Dhaka
10. Uttara Branch, Dhaka
11. Moghbazar Branch, Dhaka
12. Babubazar Branch, Dhaka
13. Bangshal Branch, Dhaka
14. Elephant Road Branch, Dhaka
15. Pragoti Sarani Branch, Dhaka
16. Jatrabari Branch, Dhaka
17. Gulshan Branch, Dhaka
18. Shyamoli Branch, Dhaka
19. Banani Branch, Dhaka
20. Bijoynagar Branch, Dhaka
21. Savar Branch, Dhaka
22. Islampur Branch, Dhaka
23. Joydevpur Branch, Gazipur
24. Madaripur Branch, Madaripur
25. Tangail Branch, Tangail
26. Agrabad Branch, Chittagong
27. Khatungonj Branch, Chittagong
28. O.R. Nizam Road Branch, Chittagong
29. Jubilee Branch, Chittagong
30. Cox's Bazar Branch, Cox's Bazar
31. CEPZ Branch, Chittagong
32. Anderkilla Branch, Chittagong
37. Jessore Branch, Jessore
38. Kushtia Branch, Kushtia
39. Barisal Branch, Barisal
40. Sylhet Branch, Sylhet
41. Moulvi Bazar Branch, Moulvi Bazar
42. Uposhohor Branch, Sylhet

National Bank Limited

1. Banana Branch, Dhaka
2. Babubazar Branch, Dhaka
3. Bangshal Road Branch, Dhaka
4. Dhanmondi Branch, Dhaka
5. Dilkusha Branch, Dhaka
6. Elephant Road Branch, Dhaka
7. Foreign Ex. Branch, Dhaka
8. Gulshan Branch, Dhaka
9. Imamgang Branch, Dhaka
10. Islampur Branch, Dhaka
11. Jatrabari Branch, Dhaka
12. Kawran Bazar Branch, Dhaka
13. Lake Circus Branch, Dhaka
14. Malibagh Branch, Dhaka
15. Mirpur Branch, Dhaka
16. Mohakhali Branch, Dhaka
17. Mohammadpur Branch, Dhaka
18. Motijheel Branch, Dhaka
19. Narayanganj Branch, Narayanganj
20. Netaigonj Branch, Narayangong
21. New Eskaton Branch, Dhaka
22. North Brook Hall Road Branch, Dhaka
23. Pragati Sarani Branch, Dhaka
24. Rokeya Sarani Branch, Dhaka
25. Savar Bazar Branch, Dhaka
26. Uttara Branch, Dhaka
27. Sunamgonj Br., Sunamgonj
28. Z H Sikder W. M. C. Branch, Dhaka

Eastern Bank Limited

1. Principal Branch, Dilkusha Dhaka
2. Motijheel Branch, Dhaka
3. Mirpur Branch, Dhaka
4. Bashundhara Branch, Dhaka
5. Shyamoli Branch, Dhaka
6. Narayanganj Branch, Narayanganj
7. Agrabad Branch, Chittagong
8. Khatunganj Branch, Chittagong
9. Bogra Branch, Bogra
10. Khulna Branch, Khulna
11. Rajshahi Branch, Rajshahi

Trust Bank Limited

1. Radisson Water Garden Hotel Branch (RWGH), Dhaka.
2. Feni Branch, Feni
3. Narsingdi Branch
4. Khulna Branch
5. Beanibazar Branch
6. Jalalabad Cant Branch
7. Ashugonj Branch
8. Khwaja Younus Ali Medical College & Hospital Branch
9. Tongi Branch
10. Dilkusha Corp. Branch, Dhaka
11. Principal Branch, Dhaka
12. Rangpur Cantonment Branch
13. Jessore Cantonment Branch
14. Momenshahi Cantonment Branch
15. Savar Cantonment Branch
16. Naval Base Branch, Chittagong
17. Chittangong Cantonment Branch
18. Comilla Cantonment Branch
19. S.S.Cantt. Branch
20. Bogra Cantonment Branch
8. Kakrail Branch, Dhaka
9. Banani Branch, Dhaka
10. Bangshal Branch, Dhaka
11. New Eskaton Branch, Dhaka
12. Agargaon Branch, Dhaka
13. Pragati Sarani Branch, Dhaka
14. Shaymoli Branch, Dhaka
15. Aganagar Branch, Dhaka
16. Sat Mashjid Road Branch, Dhaka
17. Madhabdi Branch (Rural), Narayanganj
18. Ashulia Branch (Rural), Dhaka
19. Narayanganj Branch, Narayanganj
20. Joypara Branch (Rural), Dhaka
21. Savar Branch, Dhaka
22. Mouchak Branch, Dhaka
23. Konabari Branch (Rural), Gazipur
24. Tongi Branch, Gazipur
25. Bashundhara Branch, Dhaka
26. Mohammadpur Branch, Dhaka
27. Madambibir Hat Branch, Chittagong
28. Comilla Branch, Comilla
29. Bandar Bazar Branch, Sylhet
30. Moulvibazar Branch, Moulvibazar
31. Hetimgonj Branch, Sylhet
32. Chouhatta Branch, Sylhet
33. Laldighirpaar Branch, Sylhet
34. Shahjalal uposhahar Branch, Sylhet
35. Kulaura Branch (Rural), Moulvibazar
36. Pathantula Branch, Sylhet
37. Agrabad Branch, Chittagong
38. Khatunganj Branch, Chittagong
39. Jubilee Road Branch, Chittagong
40. Halishahar Branch, Chittagong
41. Chowmuhani Branch, Noakhali
42. CDA Avenue Branch, Chittagong
43. Cox's Bazar Branch, Cox's Bazar
44. Chhagalnaiya Branch, Feni
45. Feni Branch, Feni
46. Pahartali Branch, Chittagong
47. Bashurhat Branch (Rural), Noakhali
48. Momin Road Branch, Chittagong
49. Rangpur Branch, Rangpur
50. Bogra Branch, Bogra
51. Khulna Branch, Khulna
52. Barisal Branch, Barisal
53. Rajshahi Branch, Rajshahi
54. Naogaon Branch, Naogaon

First Security Islami Bank Limited

1. Dilkusha Branch, Dhaka
2. Topkhana Road Branch, Dhaka
3. Bangshal Branch, Dhaka
4. Bishaw Road Branch, Dhaka
5. Mohakhali Branch, Dhaka
6. Dhonia Branch, Dhaka
7. Dhanmondi Branch, Dhaka
8. Shenanibash Branch, Dhaka
9. Gulshan Branch, Dhaka
10. Savar Branch, Dhaka
11. Banani Branch, Dhaka
12. Motijheel Branch, Dhaka
13. Coolege Gate Branch, Tongi, Gazipur
14. Banasree Branch, Dhaka
15. Mirpur Branch, Dhaka
16. Azampur Branch, Uttara, Dhaka
17. Ring Road Branch, Mohammadpur, Dhaka
18. Islampur Branch, Dhaka
19. Agrabad Branch, Chittagong
20. Anderkillah Branch, Chittagong
21. Jubilee Road Branch, Chittagong
22. Hathazari Branch, Chittagong
23. Bahaddarhat Branch, Chittagong
24. Probortok More Branch, Chittgong
25. Khatungong Branch, Chittagong
26. Commilla Branch, commilla
27. Cox's Bazar Branch, Cox's Bazar
28. Chokoria Branch, Cox's Bazar

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33. Narayangonj Branch, Narayangonj
34. Halishahar Branch, Chittagong
35. Kadamtali Branch, Chittagong
36. Majhirghat Branch, Chittagong
37. Feni Branch, Feni
38. Laxmipur Branch, Laxmipur
39. Chowmuhuni Branch, Noakhali
40. Comilla Branch, Comilla
41. Laldighirpar Branch, Sylhet
42. Kamal Bazar Br., Chittagong
43. Chowhatta Branch, Sylhet
44. Moulvibazar Branch, Moulvibazar
45. Rangpur Branch, Rangpur
46. Rajshahi Branch, Rajshahi
47. Bogra Branch, Bogra
48. Naogaon Branch, Naogaon
49. Khulna Branch, Khulna
50. Jessor Branch, Jessor

21. Karfrul Branch, Dhaka

EXIM Bank

1. Panthapath Branch
2. Khatungonj Branch
3. Imamgonj Branch
4. Gulshan Branch
5. Sylhet Branch
6. Narayangonj Branch
7. Rajuk Avenue Branch
8. Uttara Branch
9. Mirpur Branch
10. Elephant Road Branch
11. Satmasjid Road Branch
12. Bashundhara Road Branch

29. Sylhet Branch, Sylhet
30. Rajshahi Branch, Rajshahi
31. Moulavi Bazar Branch, Moulavi Bazar
32. Rangpur Branch, Rangpur
33. Amberkhana Branch, Sylhet
34. Bogra Branch, Bogra
35. Taltola Branch, Syhlet
36. Potuakhali Branch, Potuakhali
37. Khulna Branch, Khulna
38. Shatkhira Branch, Shatkhira
39. Jessore Branch, Jessore

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"INTERESTED PERSONS ARE ENTITLED TO A PROSPECTUS, IF THEY SO DESIRE, AND THAT COPIES OF PROSPECTUS MAY BE OBTAINED FROM THE ASSET MANAGEMENT COMPANY"

POPULAR LIFE FIRST MUTUAL FUND

Application Form

APPLICATION FOR UNITS BY NON RESIDENT BANGLADESHI(S)

(To be sent directly to the Asset Management Company's Head Office)

Warning: Please read the instructions on the back of the form. Incorrectly filled applications may be rejected

RACE Management PCL
Corporate Office
Akram Tower, Suite 3,
199 Shaheed Syed Nazrul Islam Sarani
(Old : 15/5 Bijoy Nagar), Dhaka-1000

(Please fill in CAPITAL letters)

Dear Sir,

I/We apply for and request you to allot me/us the ..... number of Units and I/we agree to accept the same or any smaller number that may be allotted to me/us upon terms of the Fund's approved Prospectus and subject to the Fund's Deed of Trust. Further, I/we authorize you to place my/our name(s) on the Register of Member(s) of the Fund and deposit the said units to my/our Depository (BO) Account and/or a crossed (A/C Payee Only) cheque in respect of any Application money refundable by post/courier at my/our risk to the first applicant's address stated below:

1. No. of Ordinary Shares _____ of Tk 10/- each.
2. Amount of Tk (in figure) _____ (in words) _____ only convertible into US Dollar 1.00 = Tk. ..... and UK Pound Sterling 1.00 = Tk. ..... and Euro 1.00 = Tk. .....
3. Payment by Cheque/Draft No. .....date ..... for US Dollar/ UK Pound Sterling/Euro/ Tk. ..... drawn on ..... Bank ..... Branch

4. Depository (BO) Account No:

(If you do not mention your valid BO Account number, your application will be treated as invalid)

5. I/we fully agree to fully abide by the instructions given therein.

6. Particulars of Applicant(s):

a) Sole/First Applicant

Name: Mr. /Mrs/Ms.		
Father's/Husband's Name:		
Mother's Name:		
Postal Address:		
Occupation:	Nationality:	
Passport No. :	Valid Up to:	
Date of Birth:	Telephone (if any):	
For refund purpose:	Applicant's Bank A/C No:	
Name of the Bank:	Branch:	

b) Second Applicant

Name: Mr. /Mrs/Ms.		
Father's/Husband's Name:		
Mother's Name:		
Postal Address:		
Occupation:	Nationality:	
Passport No:	Valid Up to:	
Date of Birth :	Telephone (if any):	

7. I/we hereby declare that I/we have read the Prospectus of **POPULAR LIFE FIRST MUTUAL FUND** , and have willingly subscribed for ..... number of Units of Tk.10 each on this form.

8. Specimen Signature(s)

1st Applicant: Name (in Block Letters):	Signature:
2nd Applicant: Name (in Block Letters):	Signature:
Nominee's Name (in Block Letters):	Signature:

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POPULAR LIFE FIRST MUTUAL FUND

Instructions for NRBs

1. As per provision of the *ডিপিজটিরী আইন, ১৯৯৯* and regulations made there under Mutual Fund units will only be issued in dematerialized condition. Please mention your BO (Beneficiary Owner) Account number in the Application form. If you do not mention your valid BO (Beneficiary Owner) Account, your application will be treated invalid.
2. All information must be written or typed in Block Letters in English and must NOT be abbreviated.
3. Application must not be for less than **500** Units and must be for a multiple of **500** Units. Any Application not meeting this criterion will not be considered for allotment purpose.
4. Application must be accompanied by a foreign demand draft drawn on a bank payable at Dhaka or cheque drawn out of foreign currency deposit account maintained in Bangladesh for the full value of units favouring **"POPULAR LIFE FIRST MUTUAL FUND "** and crossed**"ACCOUNT PAYEE ONLY"**.
5. Application shall be sent by the applicant directly to the RACE Management PCL within **……**, so as to reach the Asset Management Company within **……**. No Application sent after **……**or received by the RACE Management PCL after **……**will be considered for allotment purpose.
6. Refund against over-subscription shall be made in the currency in which the value of Units was paid for by the applicant through Account Payee Cheque payable at Dhaka with bank account number, Bank's name and Branch.
7. **Public Offer Distribution System:**
   a. **Units of Tk. 10.00 (ten) crore** of total public offering shall be reserved for non-resident Bangladeshi (NRB) and **units of Tk.10.00 (ten) crore** for mutual funds and collective investment schemes registered with the Commission, and the remaining units of **Tk. 80.00 (eighty) crore** shall be open for subscription by the general public.
   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 Securities and Exchange Commission.
   c. In case of **over subscription under any of the 3 (three) 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 SEC's instructions.
   d. In case of **under-subscription** under any of the 2 (two) categories **[i.e. units of Tk. 10.00 (ten) crore for NRB and units of Tk. 10.00 (ten) crore for mutual funds]** mentioned in para (a), the unsubscribed portion shall be added to the **general public category** [units of Tk. 80.00 (Eighty) crore] and, if after such addition, there is over subscription in the general public category, the Asset Management Company shall conduct an open lottery of all the applicants added together.
   e. The lottery as stated in para (c) and (d) shall be conducted in presence of the authorized representatives of the SEC, Stock Exchange(s) concerned, Sponsor, Asset Management Company, Trustee and the applicants.
8. Money receipt of clearance of draft or cheque, as the case may be, shall be sent by post to the applicant by the Asset Management Company.
9. Joint application by two persons will be acceptable. In such a case, allotment or refund shall be made by post to the first applicant.
10. Application must be made by an individual, a corporation or company, a trust or a society and not by a firm, minor or persons of unsound mind.
11. 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.
12. The intending NRB applicants shall deposit unit money by US $ /UK Pound sterling /Euro draft drawn on and payable in Dhaka, Bangladesh, or through a nominee by paying out of foreign currency deposit account or in Taka, supported by foreign currency encashment certificate issued by the concerned bank, so that the Asset Management Company collecting bank can clear the proceeds and deposit the same into Asset Management Company's bank account in time.
13. Spot buying rate (TT Clean) in US Dollar, UK Pound Sterling and Euro of Sonali Bank Ltd. as prevalent on the date of opening of subscription will be applicable for the Non-Resident Bangladeshi (NRB) applicants.
14. **The applicant shall furnish photocopies of relevant pages of valid passport(s) in support of his being a NRB, dual citizenship or of the foreign passport bearing an endorsement from the concerned Bangladeshi Embassy to the effect that no visa is required for him to travel to Bangladesh.**
15. In case of joint NRB application, joint applicant shall also submit supporting papers/documents in support of their being an NRB as mentioned in para-14 above.
16. In the case of non-allotment of units, the application money of unsuccessful applicant shall be refunded to the respective banks for onward deposit of the refund money into the applicant's bank accounts as provided in the respective application form of subscription. The applicant must mention the bank account in the application form the same bank account number as available in the database of Beneficiary Owners Account in Central Depository for the purpose of refund of application money.
17. **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.**
18. 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.

THE NRB APPLICATION ALONG WITH THE FOREIGN CURRENCY DRAFT/ PAY ORDER, AS ABOVE, IS TO BE SUBMITTED TO THE ASSET MANAGEMENT COMPANY'S HEAD OFFICE DIRECTLY WITHIN THE STIPULATED TIME MENTIONED IN PARA- 5.

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