



CANDLESTONE RUPALI BANK

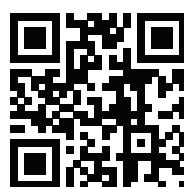
Growth Fund

Shahabuddin Ahmed | Joy Jatra, Oil on canvas, 2015 | Image courtesy of ARTCON



“স্বাধীনতা, রাজনৈতিক স্বাধীনতা পাওয়া যেতে পারে। অর্থনৈতিক
স্বাধীনতা না হলে রাজনৈতিক স্বাধীনতাও ব্যর্থ হয়ে যায়”

- বঙ্গবন্ধু শেখ মুজিবুর রহমান



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i | CandleStone Rupali Bank Growth Fund

Prospectus

CandleStone Rupali Bank Growth Fund



Size of Issue

Initial Size BDT 1,000,000,000(One Hundred Crore) of 100,000,000 (Ten Crore) Units of BDT 10.00 (Ten) each



Initial/Opening Price

BDT 10.00 (Ten) per Unit



Sponsor
Rupali Bank Limited



Asset Manager
**CandleStone Investments
Partner Limited**



Trustee
**Investment Corporation of
Bangladesh**



আম্রা অধিকল

Custodian
BRAC Bank Limited

Subscription Opens
January 31,2021

Date of publication of Prospectus
January 25,2021

পুঁজিবাজারে বিনিয়ময় ঝুঁকিপূর্ণ, জনে ও বৃক্ষে বিনিয়োগ করুন।

Notice to Investors

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

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

THE SPONSOR, ASSET MANAGEMENT COMPANY OR THE FUND IS NOT GUARANTEEING ANY RETURNS.

The particulars of the Fund have been prepared in accordance with **সিকিউরিটিজ ও এক্সচেঞ্চ কমিশন (মিডিয়াল ফান্ড) বিধিমালা, ২০০৯**, as amended till date and filed with Bangladesh Securities and Exchange Commission (“BSEC”).

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

This Prospectus is available at the Asset Manager’s website at www.candle-stone.com; as well as the website of the Fund: www.csrbgf.com

Fund Directory

Sponsor: **Rupali Bank Limited**

Rupali Bhaban, 34 Dilkusha
Commercial Area, Dhaka 1000, Bangladesh.

Trustee: **Investment
Corporation of Bangladesh**

BDBL Bhaban, 8 RAJUK Avenue,
Dhaka-1000.

Asset Manager: **CandleStone Investments Partner Limited ("CandleStone")**

Level 7, Priyo Prangon Tower, Plot- 19,
Road- 17, Kemal Ataturk Avenue, Banani,
Dhaka-1213

Custodian: **BRAC Bank Limited**

Anik Tower, 220/B Bir Uttam Mir
Shawkat Sarak, Dhaka 1208

Auditor: **Shafiq Basak & Co.**

292 Inner Circular Road, Fakirapool,
Motijheel, Dhaka, Bangladesh.

Banker: **Rupali Bank Limited**

Mohakhali Branch
Bibir Plaza (2ndFloor), 103,
Dhaka 1212

Selling Agent: The Asset Manager may appoint and cancel Selling Agent(s) in future subject to approval of the Trustee and with notification to BSEC.

For prospectus or any other information please contact at following office of the Asset Management Company:

CandleStone Investments Partner Limited ("CandleStone")

Level 7, Priyo Prangon Tower, Plot- 19, Road- 17, Kemal Ataturk Avenue, Banani, Dhaka-1213

Phone: : +88 02 9820263

Email: csrbgf@candle-stone.com; website: www.candle-stone.com/www.csrbgf.com

"IF YOU HAVE ANY QUERY ABOUT THIS DOCUMENT, YOU MAY CONSULT WITH THE ASSET MANAGEMENT COMPANY"

CANDLESTONE RUPALI BANK

Growth Fund

Download & Explore
CandleStone Investments Partner App



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

Term Definition

Terminology	Definition
বিধিমালা	সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিডিয়াল ফাড) বিধিমালা, ২০০১
Act	সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন আইন, ১৯৯৩
Allotment	Letter/Certificate of Allotment for Units
Asset Manager /Asset Management Company/Fund Manager/AMC	CandleStone Investments Partner Limited
BEFTN	Bangladesh Electronic Funds Transfer Network
BO Account (A/C)	Beneficial Owner Account or Depository Account
BSEC	Bangladesh Securities and Exchange Commission
Business Day	<p>A day not being:</p> <ol style="list-style-type: none"> 1. A weekend. 2. A day on which stock exchanges are closed. 3. A Day on which purchase or repurchase of Units are suspended or a book closure period/record date announced by the Trustee/AMC. 4. A day on which normal business cannot be transacted due to unavoidable circumstances or such other events as the AMC may specify from time to time. 5. A day on which Banks are closed.
BDT	Bangladeshi Taka
Book Closure	Sale and Repurchase of Unit issued by Asset Manager and Selling Agent shall remain closed during the first two weeks of January unless the Commission decides otherwise
CandleStone or CSIPL	CandleStone Investments Partner Limited
CDBL	Central Depository Bangladesh Limited
CDS	Central Depository System
CEO	Chief Executive Officer
Certificate	Unit certificate of the Fund
CIP	Cumulative Investment Plan

Term Definition

Terminology	Definition
Commission	Bangladesh Securities and Exchange Commission
Companies Act	Companies Act 1994 (Act number 18 of the year 1994)
Confirmation of Unit Allocation	Letter confirming allocation of Units
CSE	Chittagong Stock Exchange Limited
Custodian	BRAC Bank Limited
DSE	Dhaka Stock Exchange Limited
Effective Date	The date of registration of the Trust Deed of the Fund
EPS	Earnings Per Share
EPU	Earnings Per Unit
FC Account	Foreign Currency Account
Fund	CandleStone Rupali Bank Growth Fund
FI	Financial Institutions
Government	The Government of People's Republic of Bangladesh
ICB	Investment Corporation of Bangladesh
IDRA	Insurance Development and Regulatory Authority
Investor's Buy Price	The price at which Units of the Fund are purchased by the Investor
IPO	Initial Public Offering
NBFI	Non-banking Financial Institutions
NAV	Net Asset Value of the Fund
NBR	National Board of Revenue
NRB	Non-residential Bangladeshi
Offer Document	Prospectus of the Fund
Prospectus	Prospectus of the Fund prepared as per সিকিউরিটিজ ও একাউন্টেঞ্জ কমিশন (মিডুয়্যাল ফাউন্ড) বিধিমালা, ২০০৯
Repurchase	Repurchase of the Units of the Fund from Unit holder by the Asset Manager

Term Definition

Terminology	Definition
Repurchase Price	Price at which the Units can be surrendered by the Unit holder(s) and Repurchased by the Asset Manager, calculated in the manner provided in this Offer Document prescribed by the বিধিমালা and its amendment.
RJSC	Registrar of Joint Stock Companies & Firms
Rule	বিধিমালা or সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিডুয়্যাল ফান্ড) বিধিমালা, ২০০৯
Sales Agent or Selling Agent or Point of Sales	AMC designed officials and points for accepting transaction/service requests from investors
Sale Price or Sales Price	Investor's Buy Price
Scheme	CandleStone Rupali Bank Growth Fund
SIP	Systematic Investment Plan
Sponsor	Rupali Bank Limited
STD A/C	Short Term Deposit Account
Surrender	Repurchase of the Units of the Fund from Unit holder by the Asset Manager
Surrender Price	Repurchase Price
Trust Deed	Trust deed of the Fund executed between the Sponsor and the Trustee of the Fund
Trustee	Investment Corporation of Bangladesh (ICB)
Unit	Unit(s) of the Fund
Unit Certificate or Certificate	Unit certificate of the Fund in dematerialized form under CDBL

Interpretation

For all purposes of this Prospectus except as otherwise expressly stated or unless the context otherwise requires:

- singular term in this Prospectus includes the plural and plural term includes the singular;
- pronounce having a masculine or feminine gender shall be deemed to include the other; and
- “Crore” means “Ten Million” and “lac/lakh” means “Hundred Thousand”.

Highlights of the CandleStone Rupali Bank Growth Fund

Name of The Fund	CandleStone Rupali Bank Growth Fund
Type/ Nature	Open-ended Mutual Fund (Growth Fund)
Life and Size of the Fund	Perpetual life and unlimited size
Initial Target Size	BDT 100.00 (one hundred) crore only
Face Value	BDT 10.00 per Unit
Listing of the Fund	Non-listed
Sponsor	Rupali Bank Limited
Asset Manager	CandleStone Investments Partner Limited ("CandleStone")
Trustee	Investment Corporation of Bangladesh (ICB)
Custodian	BRAC Bank Limited
Investment Objective	The objective of the Fund is to provide attractive dividend to the Unit holders by investing the proceeds in various financial instruments in the Bangladesh capital markets as well as money markets as per the Rule.
Transparency / NAV Disclosure	NAV, Investor's Buy Price and Surrender Price will be disclosed on weekly basis and will be published on website, notice board of the AMC and one national daily newspaper as per prescribed Rule.
Target Group	Institutional investors, individuals, non-resident Bangladeshi (NRB), foreign investors, general public and other eligible investors (both local and foreign) are eligible to apply for investment in the Fund.
Dividend	Minimum 50% (Fifty percent) of realized profit of the Fund, or as directed by BSEC, will be distributed as dividend in Bangladeshi Taka or as CIP (if requested by the investor) only in each accounting year.
Dividend Distribution	The dividend will be distributed within 45 days from the date of declaration.
Purchase or Surrender of Units	Investor can purchase or Surrender Units of the Fund through Asset Manager or its Selling Agent(s).
Transferability	Units of the Fund are transferable by the way of inheritance/gift and/or by specific operation of the law . The transfer will be made through the CDBL under electronic settlement process.

Encashment	The Unit holders can Surrender and encash their Units through the Asset Manager and the Selling Agent(s) appointed by the Asset Manager during Business Day as specified by the Asset Manager. The Asset Manager or Selling Agent(s) shall be liable to Repurchase the Units on behalf of the Fund.
Tax Benefit	<ul style="list-style-type: none"> Income will be tax free up to certain level, which is permitted as per Finance Act of Bangladesh. Investment in the Fund would qualify for investment tax credit under section 44(2) of the Income Tax Ordinance 1984. The income of the Fund is also exempted from income tax as per current regulation.
Minimum Application Amount	500 units equivalent to BDT 5,000.00 (Five Thousand) for individuals and 5,000 units equivalent to BDT 50,000.00 (Fifty Thousand) for institutions during public subscription period (Not applicable for SIP investor(s)).
Report & Accounts	Every Unit holder is entitled to receive annual report along with the yearly and half-yearly statements of accounts as and when published on the website of the Asset Manager and website of the Fund.
Cumulative Investment Plan (CIP)	Cumulative Investment Plan (CIP) allows Unit holder to reinvest dividend income accrued thereon for purchasing Unit instead of receiving cash dividend. CandleStone Rupali Bank Growth Fund offers the investors to choose either to receive dividend or CIP. This flexibility allows investors to choose a plan according to their preference.
Systematic Investment Plan (SIP)	Systematic Investment Plan or SIP allows an investor to invest a certain pre-determined amount at a regular interval (monthly, quarterly, yearly etc.). A SIP is a planned approach towards investments and helps to inculcate the habit of saving and building wealth for the future. Investor can start SIP with a very small amount.

ক্যাডেলস্টোন রূপালি ব্যাংক গ্রোথ ফান্ডের সংক্ষিপ্ত বিবরণী

নাম	ক্যাডেলস্টোন রূপালি ব্যাংক গ্রোথ ফান্ড
ধরণ	বেমেয়াদি বাধিক্ষু মিউচ্যুয়াল ফান্ড
ফান্ডের আকার ও মেয়াদ	সীমাহীন আকার ও আজীবন মেয়াদি
প্রাথমিক আকার	১০০,০০,০০,০০০ (একশত কোটি) টাকা
অভিহিত মূল্য	প্রতি ইউনিটের মূল্য ১০ (দশ) টাকা
তালিকাভুক্তি	অতালিকাভুক্ত
উদ্যোক্তা	রূপালি ব্যাংক লিমিটেড
সম্পদ ব্যবস্থাপক	ক্যাডেলস্টোন ইনভেস্টমেন্টস পার্টনার লিমিটেড ("ক্যাডেলস্টোন")
ট্রাস্টি	ইনভেস্টমেন্ট কর্পোরেশন অব বাংলাদেশ
হেফাজতকারী	ব্যাংক ব্যাংক লিমিটেড
উদ্দেশ্য	পুঁজিবাজারকে স্থিতিশীল রাখতে সহায়তা করা, বাজারে তারল্য সরবরাহ করা এবং পুঁজিবাজার ও মুদ্রাবাজারে সংগৃহিত অর্থ বিনিয়োগের মাধ্যমে ইউনিটহোল্ডারদেরকে আকর্ষণীয় লক্ষ্যাংশ প্রদান করাই ফান্ডটির মূল উদ্দেশ্য।
স্বচ্ছতা / NAV প্রকাশনা	NAV, ক্রয় মূল্য এবং সারেডার মূল্য সাপ্তাহিক তিতিতে সম্পদ ব্যবস্থাপকের নোটিশ বোর্ডে ও ওয়েবসাইটে এবং একটি জাতীয় দৈনিক পত্রিকায় নির্ধারিত বিধি অনুসারে প্রকাশ করা হবে।
সম্ভাব্য বিনিয়োগকারী	ব্যক্তি, প্রতিষ্ঠান, অনিবাসী বাংলাদেশী, মিউচ্যুয়াল ফান্ড, সমন্বিত বিনিয়োগ ক্লিফসমূহ, রেজিস্টার্ড ট্রাস্ট ফান্ড, পেনশন ফান্ড, প্রভিডেন্ট ফান্ড, সুপার এন্যুয়েশন ফান্ড এবং অন্যান্য যোগ্য বিনিয়োগকারী এই ফান্ডে বিনিয়োগ করতে পারবে।
লক্ষ্যাংশ নীতি	বিধিমালা অনুসারে ফান্ড তার বাণসরিক হিসাব শেষ করার পর যত দ্রুত সম্ভব ইউনিটহোল্ডারদের জন্য লক্ষ্যাংশ (যদি থাকে) ঘোষণা ও বিতরণ করবে। বাধিক্ষু ক্লিফের ক্ষেত্রে সংশ্লিষ্ট বছরে ফান্ড তার অর্জিত নীট মুনাফার কমপক্ষে ৫০ শতাংশ অথবা কমিশন এর নির্দেশ মোতাবেক নির্ধারিত হারে লক্ষ্যাংশ বিতরণ করবে। লক্ষ্যাংশ বাংলাদেশী টাকায় অথবা সিআইপি-তে(যদি বিনিয়োগকারী অনুরোধ করেন) প্রদান করা হবে।
লক্ষ্যাংশ বিতরণ	লক্ষ্যাংশ ঘোষণার তারিখ থেকে ৪৫ দিনের মধ্যে লক্ষ্যাংশ বিতরণ করা হবে।
ইউনিট ক্রয়/বিক্রয়	সম্পদ ব্যবস্থাপকের কার্যালয় এবং মনোনিত বিক্রয় প্রতিনিধিগণের মাধ্যমে ইউনিট ক্রয়/বিক্রয় করা যাবে।
হস্তান্তরযোগ্যতা	উত্তোলিকার/ উপহার অথবা আইন দ্বারা অনুমোদিত ভাবে এই ফান্ডের ইউনিটসমূহ অবাধে হস্তান্তর করা যাবে। ইউনিট হস্তান্তর সিডিবিএলের মাধ্যমে সম্পন্ন করা হবে।
নগদায়ন	ইউনিটহোল্ডারগণ নির্ধারিত কর্মদিবসে সম্পদ ব্যবস্থাপক কোম্পানি অথবা বিক্রয় প্রতিনিধিগণের মাধ্যমে তাদের ইউনিট সারেডার করতে পারবেন। সম্পদ ব্যবস্থাপক কোম্পানি বা বিক্রয় প্রতিনিধিগণ ফান্ডের পক্ষ থেকে ইউনিট পুনঃ ক্রয় করতে বাধ্য থাকবেন।

কররেয়াত জনিত সুবিধা	Finance Act অনুযায়ী ব্যক্তি বিনিয়োগের ক্ষেত্রে একটি নির্দিষ্ট সীমা পর্যন্ত আয় করমুক্ত থাকবে। ইউনিট ফাডে বিনিয়োগ Income Tax Ordinance, 1984 এর সেকশন ৪৪ (২) অনুযায়ী বিনিয়োগ কর রেয়াত (Investment Tax Credit) সুবিধা পাবে এবং ইউনিট ফাডের সকল আয় করমুক্ত থাকবে।
ন্যূনতম আবেদনের পরিমাণ	ব্যক্তি বিনিয়োগকারীগনের জন্য আবেদন প্রতি ৫০০ ইউনিট (প্রাথমিক চাঁদা গ্রহণ চলাকালীন) যা টাকা ৫,০০০/- (পাঁচ হাজার টাকা মাত্র) এর সমতুল্য। প্রাতিশানিক বিনিয়োগকারীগনের জন্য আবেদন প্রতি ৫,০০০ ইউনিট (প্রাথমিক চাঁদাগ্রহণ চলাকালীন) যা টাকা ৫০,০০০/- (পঞ্চাশ হাজার টাকা মাত্র) এর সমতুল্য। (SIP বিনিয়োগকারীগনের জন্য প্রযোজ্য নয়)
বার্ষিক প্রতিবেদন ও হিসাবসমূহ	প্রত্যেক ইউনিটহোল্ডার ফাডের বার্ষিক, অর্ধবার্ষিক ও ত্রৈমাসিক হিসাব বিবরণী সহ নিরীক্ষিত বার্ষিক প্রতিবেদন প্রাপ্ত্যার অধিকার রাখেন, যা সম্পদ ব্যবস্থাপকের ওয়েবসাইটে প্রকাশ করা হবে
সম্মিলিত বিনিয়োগ পরিকল্পনা (সিআইপি)	সম্মিলিত বিনিয়োগ পরিকল্পনা (সিআইপি) এর মাধ্যমে ইউনিট হোল্ডারগণ নগদ লভ্যাংশ নেওয়ার পরিবর্তে ক্যাডেলটোন রূপালী ব্যাংক গ্রেথ ফাডের ইউনিট নিতে পারেন। ক্যাডেলটোন রূপালী ব্যাংক গ্রেথ ফাডের বিনিয়োগকারীরা তাদের পছন্দ এবং পরিকল্পনা অনুযায়ী নগদ লভ্যাংশ বা সিআইপি নির্বাচন করার সুযোগ পাবেন।
নিয়মিত বিনিয়োগ পরিকল্পনা বা সিস্টেমেটিক ইনভেস্টমেন্ট প্ল্যান (এস আই পি/SIP)	এসআইপি/SIP এর আওতায় বিনিয়োগকারীগণ একটি নির্দিষ্ট সময় (মাসিক, ত্রৈমাসিক, বার্ষিক) অন্তর অন্তর পূর্ব নির্ধারিত অর্থ বিনিয়োগের মাধ্যমে ইউনিট ক্রয়ের সুযোগ পাবেন। এসআইপি/SIP ভবিষ্যৎ সংগ্রহ ও সম্পদ গড়ার লক্ষ্যে নিয়মিত বিনিয়োগের অভ্যাস গড়ে তুলতে সহায়তা করে। বিনিয়োগকারীগণ অল্প পরিমাণ অর্থ বিনিয়োগের মাধ্যমে এসআইপি/SIP শুরু করতে পারেন।

TABLE OF CONTENT

Particulars	Page No.
Chapter 01 - PRELIMINARY	01
1.1 Publication of Prospectus for Public Offering	02
1.2 Consent of the Bangladesh Securities and Exchange Commission (BSEC)	02
1.3 Listing of Fund	02
1.4 Documents available for inspection	02
1.5 Conditions under Section-2CC of the Securities and Exchange Ordinance, 1969	03-05
1.6 General Information	05-06
1.7 Sale and Re-purchase of Units	06
1.8 Systematic Investment Plan (SIP)	06-07
1.9 Declarations	08-09
1.10 Due Diligence Certificate	10-13
Chapter 02 - BACKGROUND	14
2.1 Preamble to Formation of CandleStone Rupali Bank Growth Fund	15
2.2 Necessity of Unit Fund in the context of the current state of affairs of the Capital Market	15-16
2.3 Advantages of Investing in CandleStone Rupali Bank Growth Fund	17-18
2.3.1 Tax Advantages	18
Chapter 03 - CANDLESTONE RUPALI BANK GROWTH FUND	19
3.1 Formation of the Fund	20
3.2 Life of the Fund	20
3.3 Size, Face Value and Denomination	20
3.4 Investment Objectives and Policies	20
3.5 Investment Policies	20-21
3.6 Investment Restrictions	21-22
3.7 Valuation Policy	22
3.8 Net Asset Value Calculation	23
3.9 Limitation of Expense	23
3.10 Price Fixation Policy and Sale & Repurchase Procedure	24
3.10.1 Price Fixation Policy	24
3.10.2 Sale & Repurchase Procedure	24-25
3.11 Winding Up of the Fund	25
3.11.1 Procedure of winding up	25
3.11.2 Manner of winding up	25-26
3.11.3 Effect of winding up	26
3.12 Investment Management	26
3.13 Dividend Policy	26-27

Chapter 04 - RISK FACTOR	28-30
Chapter 05 - FORMATION, MANAGEMENT AND ADMINISTRATION	31
5.1 Sponsor of the Fund	32
5.2 Trustee of the Fund	32-33
5.3 Custodian of the Fund	33
5.4 Asset Manager of the Fund	33-35
5.4.1 Investment Management Process	36-37
5.4.2 Risk Management of the Fund	38
5.4.3 Asset Allocation of the Fund	38
5.5 Auditor	38
5.6 Fees and Expenses	38
5.6.1 Issue and Formation Expenses	39
5.6.2 Management Fee	40
5.6.3 Trustee Fee	40
5.6.4 Custodian Fee	40
5.6.5 Fund Registration and Annual Fee	40
5.6.6 Commission Payable to Selling Agents	41
5.6.7 Audit Fee	41
5.6.8 Annual CDBL Fee	41
5.6.9 Amortization Expense	41
5.6.10 Brokerage Commission	41
Chapter 06 - SIZE OF THE FUND AND RIGHTS OF THE UNIT HOLDERS	42
6.1 Size of the Issue	43
6.2 Sponsor's Subscription	43
6.3 Tax Advantages of Investing in CandleStone Rupali Bank Growth Fund	43
6.4 Rights of the Unit Holders	43-44
Chapter 07 - UNIT SUBSCRIPTION	45
7.1 Terms and Condition of Unit Subscription	46-47
Chapter 08 - SALES AGENT, BANKER & FORM	48
8.1 Name of the Sales Agents	49
8.2 Selling Agents' Details	49
8.3 Banker	49
8.4 List of Forms	49



CHAPTER 01

PRELIMINARY

1.1 Publication of Prospectus for Public Offering

CandleStone Investments Partner Limited (hereafter referred to as "CandleStone" or "CSIPL") has received registration Certificate from the Bangladesh Securities and Exchange Commission (BSEC) under the **সিকিউরিটিজ ও এক্সচেঞ্চ কমিশন আইন, ১৯৯৩** and the **সিকিউরিটিজ ও এক্সচেঞ্চ কমিশন (মিডিয়াল ফার্ড) বিধিমালা, ২০০১** and also received consent 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 and the website of CandleStone Investments Partner Limited as well as the website of the Fund.

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

APPROVAL OF THE BANGLADESH SECURITIES AND EXCHANGE COMMISSION HAS BEEN OBTAINED TO THE ISSUE/OFFER OF THE FUND UNDER THE SECURITIES AND EXCHANGE ORDINANCE, 1969 AND THE **সিকিউরিটিজ ও এক্সচেঞ্চ কমিশন (মিডিয়াল ফার্ড) 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

The Fund, being an open-ended fund, will not be listed with any stock exchange of the country. Hence the Units of the Fund shall not be traded on the stock exchanges unless otherwise BSEC and the stock exchanges make arrangement in future. In that case, public announcement will be made as per the approval of BSEC. Units of the Fund will always be available for sale and Surrender/Re-purchase on all Business Days except last Business Day of every week and during Book Closure period or record date of the Fund at the office of the Asset Manager and the offices of the designated Selling Agent(s). Asset Manager shall disclose Sales Price/Investor's Buy Price and Surrender/ Repurchase Price of Units as per the **বিধিমালা**.

1.4 Documents Available for Inspection

1. Copy of this Prospectus shall be available at the office of the Asset Manager and with the offices of authorized Selling Agent(s) of the Fund. This Prospectus will also be available at the websites of Bangladesh Securities and Exchange Commission (www.sec.gov.bd or www.secbd.org), CandleStone Investments Partner Limited (www.candle-stone.com) and the Fund (www.csrbgf.com).
2. Copy of the Trust Deed and the Prospectus may be inspected during the business hours of any Business Day at the office of the Asset Management Company of the Fund. Investor may avail a copy of the Trust Deed by paying the price as determined by Asset Manager.

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

1. The Fund shall not account for any upward revaluation of its assets creating reserve without clearance from the Bangladesh Securities and Exchange Commission;
2. The Fund shall not be involved in option trading, short selling or carry forward transactions;
3. A confirmation of Unit allocation shall be issued at the cost of the Fund at par value of BDT 10.00 each within 90 (ninety) days from the date of sale of such Units;
4. Money receipt/acknowledgement slip issued at the time of sale of Units will be treated as allotment letter, which shall not be redeemable/ transferable;
5. The annual report of the Fund /or its abridged version will be published within 45 (forty five) days of the closure of each accounting year of the Fund;
6. An annual report and details of investment and savings of the Fund shall be submitted to the Commission, Trustee and Custodian of the Fund within 90 (ninety) days from the closure of annual accounts;
7. Half-yearly accounts/financial results of the Fund will be published in at least one English and another Bangla National daily newspaper within 30 (thirty) days from end of the period;
8. Dividend shall be paid within 45 (forty-five) days of its declaration and a report shall be submitted to BSEC, Trustee and Custodian within 7 days of dividend distribution;
9. Net Asset Value (NAV) of the Fund shall be calculated and disclosed publicly at least once a week;
10. The script wise detail portfolio statement consisting of all securities holdings of the Fund shall be disclosed in the website of the AMC and will be sent to the Unit holders on quarterly basis within thirty (30) days of each quarter end;
11. After initial public subscription, Sale and Repurchase /Surrender price of Units will be determined by the Asset Management Company. NAV at market price calculated on a date shall form the Sale price of Units by rounding up the amount and shall be effective up to next calculation of NAV of the Fund. Difference between Sale and Repurchase Price shall primarily be Tk. 0.30, which may be changed in future, but not be over 5.0% of the Sale price of the Unit. The Asset Manager may reduce the above difference for Systematic Investment Plan (SIP) or any other ground with the approval of the Trustee;
12. BSEC may appoint auditors for special audit/investigation on the affairs of the Fund, if it so desires;
13. The Fund shall maintain separate bank account(s) to keep the sale proceeds of Units and to meet up day-to-day transaction including payment against Repurchase of Units. All transactions of the account shall be made through banking channel and shall be properly documented;
14. The Prospectus/abridged version of the Prospectus shall be published in one widely circulated Bengali national daily newspaper. Provided that information relating to publication of Prospectus be published in 2 (two) national daily newspapers (Bengali and English) and one online newspaper;

15. If abridged version of the Prospectus is published in the newspaper, complete Prospectus shall be made available to the applicants;
16. If the Asset Manager fails to collect the minimum amount as mentioned under **বিধি ৪৮** of the **সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিডিয়াল ফান্ড) বিধিমালা, ২০০৯**, will refund the subscription money within 30 days without any deduction. In case of failure, the Fund Manager will refund the same with an interest @18.0% (eighteen percent) per annum from its own account within the next month;
17. On achievement of minimum amount as per **বিধি ৪৬** and **৪৮** of the **সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিডিয়াল ফান্ড) বিধিমালা, ২০০৯**, the Fund is allowed to transfer the money from Escrow Account to Operational Account and to commence investment activities of the Fund with permission of the Trustee;
18. The AMC should ensure the compliance of **বিধি ৪৬** of the **সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিডিয়াল ফান্ড) বিধিমালা, ২০০৯**;
19. Initial size of the Fund is BDT 100.00 (one hundred) Crore. The size of the Fund will be increased from time to time by the AMC subject to approval of the Trustee and with intimation to the Commission;
20. Unit allocation of the Sponsor's contribution amounting to Tk. 150,000,000.00 (Tk. Fifteen Crore) only shall be subject to a lock-in period of 01 (one) year from the date of formation of the Fund and then 1/10th of the Sponsor's contribution only shall be subject to a lock-in period of full tenure of the Fund until liquidation;
 A confirmation of Unit allocation amounting to Tk. 150,000,000/- (Tk. Fifteen Crore and 15% of the Fund)
 21. will be issued in favor of the Sponsor. The said confirmation letter shall be in the custody of Trustee. No splitting of the Unit of Sponsor shall be made without prior approval of the Commission;
22. Annual fee of the Fund shall be submitted to the Commission on the Fund size i.e. year-end Net Asset Value at market price of the Fund on advance basis as per Rule; and may adjust the fee in the next year if necessary.
 Subscription period of the Fund will be 45 (forty-five) days which will be stared on January 31, 2021 as per **বিধি ৪৭** of the **সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিডিয়াল ফান্ড) বিধিমালা, ২০০৯**;
- 23.

It will be ensured that the followings are adhered to:

1. As per provisions contained in the **সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিডিয়াল ফান্ড) বিধিমালা, ২০০৯**, regarding limitation of time on closure of subscription, the initial public subscription will remain open for 45 (forty-five) days or for a period up to achievement of the initial target amount, whichever is earlier;
2. The paper cutting of the published Prospectus and all other published documents/notices regarding the Fund shall be submitted to the Commission within 24 hours of publication there of;
3. The Asset Management Company shall submit 10 (ten) copies of printed Prospectus to the Commission for official record;

4. The Asset Management Company shall ensure in writing to the Commission that the Prospectus/abridged version is published correctly and is a verbatim copy of the Prospectus/abridged version vetted by the Commission;
5. The expiry date of the Sponsor's locked-in portion shall be specifically mentioned on the body on the jumbo confirmation of Unit allocation;
6. The AMC shall apply the spot buying rate (TT clean) of Sonali Bank prevalent on the date of the opening of subscription for conversion of foreign currencies;
7. The AMC shall submit to the Commission a diskette containing the vetted Prospectus and its abridged version;
8. All conditions imposed under Section 2CC of the Securities and Exchange Ordinance, 1969 must be complied with and be incorporated in the body of the Prospectus and in its abridged version;
9. After due approval by the Trustee regarding issue and formation expenses, the AMC shall submit in details along with supporting documents to the Commission regarding issue and formation expenses within 15 days of Fund operation of the Fund. The auditor of the Fund shall also put opinion about the above expense in the initial financial statements of the Fund;
10. The investment policy and guideline and information on constituents of Investment Committee of the Fund approved by the Board shall be submitted to the Commission within 30 (thirty) days from the receipt of the Consent Letter. The investment policy and guideline shall include among other issues, the investment delegation power of Managing Director and/or Chief Executive Officer and the Committee separately and also the meeting resolution presentation process;
11. After due approval of the Trustee, the Asset Manager shall submit the Systematic Investment Plan (SIP) brochure to the Commission complying the Rules within 30 (thirty) days of issuance of consent letter.

1.6 General Information

- i. This Prospectus has been prepared by CandleStone Investments Partner Limited ("CandleStone" or "CSIPL") based on the Trust Deed executed between the Trustee and the Sponsor of the Fund which is approved by the Commission and is available publicly. The information contained herein is true and correct in all material aspects and there are no other material facts, the omission of which would make any statement herein misleading.
- ii. 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 CandleStone Investments Partner Limited.

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

1.7 Sale and Repurchase of Units

CandleStone Investments Partner Limited will maintain two separate BO Accounts with BRAC Bank Ltd, the Custodian of CandleStone Rupali Bank Growth Fund for creation and redemption of Units namely “CandleStone Rupali Bank Growth Fund-Sale” and “CandleStone Rupali Bank Growth Fund–Repurchase” respectively. For sale of Units, CandleStone Investments Partner Limited will issue a Certificate for the Units sold and send it to BRAC Bank Limited for setting up of demat request. After the acceptance of demat setup by BRAC Bank Limited from its terminal, Units will be credited to the BO Account of “CandleStone Rupali Bank Growth Fund - Sale”. Then BRAC Bank Limited will transfer the Units from “CandleStone Rupali Bank Growth Fund – Sale” to the Unit holders’ BO Accounts as per instruction of CandleStone Investments Partner Limited.

In the case of Repurchase/Surrender by the Asset Manager, the Unit holder will transfer his/her/ the Institutional holder’s Units to the “CandleStone Rupali Bank Growth Fund– Repurchase” BO Account. BRAC Bank Limited will debit the Units from the “CandleStone Rupali Bank Growth Fund – Repurchase” BO Account as per instruction of CandleStone Investments Partner Limited. Simultaneously, the payment will be made to the investor’s bank account through Cheque / BEFTN as per the request of the investor.

1.8 Systematic Investment Plan (SIP)

A Systematic Investment Plan or SIP is a smart and hassle free mode for investing money in mutual funds. SIP allows an investor to invest a certain pre-determined amount at a regular interval (monthly, quarterly, yearly etc.). SIP is a planned approach towards investments and helps to inculcate the habit of saving and building wealth for the future.

Buy and Surrender of SIP Process:

An investor can invest through SIP either by auto debit system provided against investor’s bank account or by providing monthly predetermined cheques or BEFTN instruction via Selling Agent(s) at a regular interval (monthly, quarterly, yearly etc.). Investor must have a BO Account. Investors will get SIP Units in their BO Accounts based on a discount (if any) from ongoing weekly “Investor’s Buy Price” of the Fund.

It is advisable to continue SIP investments with a long-term perspective without any compulsion. Investors can discontinue the plan at any time. If an investor wants to terminate the SIP before two (2) years, 1.0% discount from the “Investor’s sale/ Surrender Price” may be applicable on total accumulated invested amount on the date of cancellation of the SIP. After maturity of SIP, the investor can easily Surrender his/her total Units through the AMC or the Selling Agent(s).

Benefits may be offered to Investors as such:

SIP encourages a disciplined investment. While investing through SIP, investor commits himself/herself to save regularly. Different benefits may be offered such as follows:

- **Flexibility:** Investor can start SIP with a very small amount that is BDT 1,000/2,000/3,000/4,000/5,000 or multiple of BDT 500. One can also increase/ decrease the amount to be invested in regular fashion.
- **Flexible SIP Tenor:** The SIP will be offered for a minimum tenure of 2 years or a higher period for 3 years/ 5 years or as decided by the Asset Manager. After this period, the individual scheme will be matured and may be surrendered or continued after maturity. If Surrendered, no fees/ charges may be charged on Surrender and may also be offered higher premium over the declared Surrender Price at that time.
- **No Minimum lot size:** There will be no minimum lot size under the SIP for general investors. Based on "Investor's Buy Price" per Unit available for SIP investors, Units will be credited to investor's BO Account. However, any fractional amount remaining will be converted when it sums up to one Unit. The fractional amount will be kept as liability of the Fund in a separate account head.
- **Purchase at Discount and Surrender at Premium:** SIP investor may buy Units at a discount from weekly Investor's Buy Price offered to the general investors. In addition to that, SIP investor can Surrender at a premium over the Repurchase Price offered to general Unit holders at maturity or ending of the pre-agreed SIP tenure.
- **CIP option for the SIP investors:** SIP investors can choose either option of cash dividend or Cumulative Investment Plan (CIP) or mix of both. If an SIP investor chooses CIP (i.e. dividend reinvestment process) instead of cash dividend, he will also enjoy CIP Units at a discount of prevailing Investor's Buy Price used for CIP conversion. After CIP conversion, they will get dividend on total number of Units in the next year.

Details of SIP Scheme, Scheme information will be provided in the Scheme Brochure in future.

1.9 Declarations

Declarations about the Responsibility of the Sponsor

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

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

Sd/-

Abu Yousuf Mohammad Zakaria

Deputy General Manager
Treasury Division
Rupali Bank Limited

Declaration about the Responsibility of the Trustee

We, as Trustee of CandleStone Rupali Bank Growth Fund, accept the responsibility and confirm that we shall:

- i. be the guardian of the Fund, held in trust, for the benefit of the Unit holders in accordance with the Rules and Trust Deed;
- ii. always act in the interest of the Unit holders;
- iii. 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;
- iv. make such disclosures by the Asset Management Company to the investors as are essential in order to keep them informed about any information, which may have any bearing on their investments; and
- v. take such remedial steps as are necessary to rectify the situation where we have reason to believe that the conduct of business of the Fund is not in conformity with the relevant Rules.

Sd/-

Md Amzad Hossain Kibria

Deputy General Manager
Trustee Division
Investment Corporation of Bangladesh

Declaration about the Responsibility of the Custodian

We, as Custodian of the CandleStone Rupali Bank Growth Fund, accept the responsibility and confirm that we shall:

- i. Keep all the securities in safe custody and shall provide the highest security for the assets of the Fund; and
- ii. Preserve necessary documents and record so as to ascertain movement of assets of the Fund as per **সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০৯**.

Sd/-

Tareq Refat Ullah Khan

Head of Corporate Banking
BRAC Bank Limited

Declaration about the Responsibility of the Asset Management Company

We, as the Asset Manager of CandleStone Rupali Bank Growth Fund, accept the responsibility and confirm that:

this Prospectus has been prepared by us based on the Trust Deed, the Investment Management Agreement, the **সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০৯** and other related agreements and examination of other documents as relevant for adequate disclosure of the Fund's objectives and investment strategies to the investors. We also confirm that:

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

Investors should be aware that the value of investments in the Fund could be volatile and as such no guarantee can be made about the returns from the investments that the Fund shall 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 the "Chapter-4: Risk Factor" and to take proper cognizance of the risks associated with any investment in the Fund.

Sd/-

Zahedul Arefin

Managing Director & CEO
CandleStone Investments Partner Ltd

1.10 Due Diligence Certificate

Due diligence certificate by Sponsor

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

The Chairman

Bangladesh Securities and Exchange Commission
Securities Commission Bhaban,
Plot: E-6/C, Agargaon, Sher-e-Bangla Nagar, Dhaka-1207, Bangladesh

Subject: CandleStone Rupali Bank Growth Fund

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

- i. We, as the Sponsor to the above mentioned Fund, have examined the draft Prospectus and other documents and materials as relevant to our decision; and
- ii. We warrant that we shall comply with the সিকিউরিটিজ ও এক্সচেঞ্চ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০৯, Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015, Trust Deed of the Fund and the rules, orders, guidelines, directives, notifications and circulars that may be issued by the Commission from time to time in this respect.

WE CONFIRM THAT:

- i. All information in the Prospectus forwarded to the Commission is authentic and accurate;
- ii. We as Sponsor of the Fund as mentioned above will act as per clauses of the Trust Deed executed with the Trustee and shall assume the duties and responsibilities as described in the Trust Deed and other constitutive documents;
- iii. We shall also abide by the সিকিউরিটিজ ও এক্সচেঞ্চ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০৯, and conditions imposed by the Commission in regard of the Fund; and
- d) We shall act to our best for the benefit and interests of the Unit holders of the Fund.

For Sponsor

Sd/-

Abu Yousuf Mohammad Zakaria

Deputy General Manager
Treasury Division
Rupali Bank Limited

Due diligence certificate by Trustee

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

The Chairman

Bangladesh Securities and Exchange Commission
Securities Commission Bhaban,
Plot: E-6/C, Agargaon, Sher-e-Bangla Nagar, Dhaka-1207, Bangladesh

Subject: CandleStone Rupali Bank Growth Fund

We, the under-noted Trustee of the above-mentioned forthcoming mutual fund, state as follows:

- i. We, while act as Trustee of the above mentioned Fund on behalf of the investors, have examined the draft Prospectus and other documents and materials as relevant to our decision; and
- ii. We warrant that we shall comply with the **সিকিউরিটিজ ও এক্সচেঞ্চ কমিশন (মিডিয়াল ফান্ড) বিধিমালা, ২০০৯**, Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015, Trust Deed of the Fund and the rules, guidelines, circulars, orders and directions that may be issued by the Bangladesh Securities and Exchange Commission from time to time in this respect.

WE CONFIRM THAT:

- i. All information and documents as are relevant to the issue have been received and examined by us and the draft Prospectus forwarded to the Commission have been approved by us;
- ii. We have also collected and examined all other documents relating to the Fund;
- iii. While examining the above documents, we find that all the requirements of the **সিকিউরিটিজ ও এক্সচেঞ্চ কমিশন (মিডিয়াল ফান্ড) বিধিমালা, ২০০৯** have been complied with;
- iv. We shall act as Trustee to the issue as mentioned above as per provisions of the Trust Deed executed with the Sponsor and shall assume the duties and responsibilities as described in the Trust Deed and other constitutive documents;
- v. We shall also abide by the **সিকিউরিটিজ ও এক্সচেঞ্চ কমিশন (মিডিয়াল ফান্ড) বিধিমালা, ২০০৯** and conditions imposed by the Commission as regards of the Fund; and
- vi. We shall act to our best for the benefit and sole interests of the Unit holders of the Fund;

For Trustee

Sd/-

Md Amzad Hossain Kibria

Deputy General Manager

Trustee Division

Investment Corporation of Bangladesh

Due diligence certificate by Custodian

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

The Chairman

Bangladesh Securities and Exchange Commission
Securities Commission Bhaban,
Plot: E-6/C, Agargaon, Sher-e-Bangla Nagar, Dhaka-1207, Bangladesh

Subject: CandleStone Rupali Bank Growth Fund

We, the under-noted Custodian of the above-mentioned forthcoming mutual fund, state as follows:

- i. We, while acting as Custodian of the above mentioned Fund on behalf of the investors, shall comply with the **সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিডিয়াল ফাড) বিধিমালা, ২০০৯** Depository Act, 1999, Depository Regulation, 2000, Depository (User) Regulation, 2003, Trust Deed of the Fund and the rules, guidelines, circulars, orders and directions that may be issued by the Bangladesh Securities and Exchange Commission from time to time in this respect.

WE CONFIRM THAT:

- i. We will keep all the securities (both listed and non-listed) and assets of the " CandleStone Rupali Bank Growth Fund" including FDR receipts in safe and separate custody as per **বিধি ৪১** of **সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিডিয়াল ফাড) বিধিমালা, ২০০৯** and will provide highest security for the assets of the Fund;
- ii. We shall act as Custodian of the Fund as mentioned above as per provisions of the custodian agreement executed with the Asset management Company and shall assume the duties and responsibilities as described in the Trust Deed of the mentioned Fund and other constitutive documents;
- iii. We shall also abide by the **সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিডিয়াল ফাড) বিধিমালা, ২০০৯** and conditions imposed by the Commission as regards of the Fund; and
- iv. We shall act to our best for the benefit and sole interests of the Unit holders of the Fund.

For Custodian,

Sd/-

Tareq Refat Ullah Khan

Head of Corporate Banking
BRAC Bank Limited

Due diligence certificate by Asset Manager

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

The Chairman

Bangladesh Securities and Exchange Commission
Securities Commission Bhaban,
Plot: E-6/C, Agargaon, Sher-e-Bangla Nagar, Dhaka-1207, Bangladesh

Subject: CandleStone Rupali Bank Growth Fund

We, the under-noted Asset Manager of the above mentioned forthcoming CandleStone Rupali Bank Growth Fund, state as follows:

- i. We, while acting as the Asset Manager of the above mentioned Fund, declare and certify that the information provided in the Prospectus is complete and true in all respect;
- ii. We further certify that we shall inform the Bangladesh Securities and Exchange Commission immediately of any change in the information of the Fund; and
- iii. We warrant that we shall comply with the Securities and Exchange Ordinance, 1969, the **সিকিউরিটিজ ও এক্সচেঞ্চ কমিশন (মিডিয়াল ফার্ড) বিধিমালা, ২০০৯**, Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 and the rules, guidelines, circulars, orders and directions that may be issued by the Bangladesh Securities and Exchange Commission from time to time in this respect.

WE CONFIRM THAT:

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

For the Asset Manager

Sd/-

Zahedul Arefin

Managing Director & CEO
CandleStone Investments Partner Limited



CHAPTER 02

BACKGROUND

2.1 Preamble to Formation of CandleStone Rupali Bank Growth Fund

The journey of the mutual fund started in Europe in 17th century. The Dutch were the first to form a mutual fund to respond to the then prevailing financial crises in Europe. The goal was to minimize the risk with an opportunity to diversify.

A mutual fund is a professionally managed investment fund that pools money from many investors. These investors may be individual/retail or institutional in nature. The advantages of mutual funds include economies of scale, diversification, liquidity and professional management. Advantages have been higher than the disadvantages compared to direct investing in individual securities which is the key to the success of the mutual funds.

Since the inception, Rupali Bank Limited has been very actively participating in development of Bangladesh capital market as a part of the Government mandate. Rupali Bank realizes that mutual fund is the need of the hour to make our stock market more vibrant and efficient. Furthermore 'CandleStone Rupali Bank Growth Fund' will expand the Rupali Bank's product offerings to clients. In a drive to develop capital market and given the scarcity of mutual funds in the Bangladesh stock market, Rupali Bank Limited has decided to be the Sponsor of the 'CandleStone Rupali Bank Growth Fund'!

The key concern in mutual funds are reliability, efficiency, security; and to meet them Rupali Bank Limited has partnered with the Investment Corporation of Bangladesh as Trustee, CandleStone Investments Partner Limited as the Asset Manager and BRAC Bank Limited as Custodian to launch the 'CandleStone Rupali Bank Growth Fund'!

2.2 Necessity of Unit Fund in the Context of the Current State of Affairs of the Capital Market

In 1980, "First ICB Mutual Fund" emerged as the first ever mutual fund in Bangladesh. Over the years, about a hundred mutual funds were introduced in Bangladesh capital market. Primary structures of mutual funds are open-end funds and closed-end funds. Some of the close-end mutual funds were converted to open-end mutual funds and some are liquidated at maturity. Exchange Traded Fund (ETF) is in a process to be introduced in Bangladesh.

At the end of 2019, mutual fund assets worldwide were \$54.9 trillion, according to the Investment Company Institute. The countries with the largest mutual fund industries are:

1. United States: \$26.7 trillion
2. Australia: \$5.3 trillion
3. Ireland: \$3.4 trillion
4. Germany: \$2.5 trillion

5. Luxembourg: \$2.2 trillion
6. France: \$2.2 trillion
7. Japan: \$2.1 trillion
8. Canada: \$1.9 trillion
9. United Kingdom: \$1.9 trillion
10. China: \$1.4 trillion

In the United States, mutual funds play an important role in U.S. household finances. At the end of 2019, 23% of household financial assets were held in mutual funds. Their role in retirement savings was even more significant since mutual funds accounted for roughly half of the assets in individual retirement accounts and other similar retirement plans. In total, mutual funds are large investors in stocks and bonds.

In Bangladesh, the scenario is quite different. Compared to the developed countries, number of mutual funds and their asset under management (AUM) is insignificant in Bangladesh, though the scenario is changing gradually. As of now, there are only 37 close-end mutual funds and 58 open-end mutual funds. Still there are plenty of scope for more mutual funds and expansion of the industry. All over the world, mutual funds are often classified by their principal investments as money market funds, bond or fixed income funds, stock or equity funds, hybrid funds, or other. Funds may also be categorized as index funds, which are passively managed funds that match the performance of an index, or actively managed funds. Bangladesh mutual fund industry is yet to tap those opportunities.

Investors of the developed countries have a taste for open-end mutual funds over close-end mutual funds. In the United States, closed-end funds remained more popular than open-end funds throughout the 1920s. In 1929, open-end funds accounted for only 5% of the industry's \$27 billion in total assets. Following a market crash in 1929, new regulations encouraged the development of open-end mutual funds.

Bangladesh capital market is also leaning towards the open-end mutual funds due to its many advantages. As the open-end funds are priced based on its NAV as opposed to its close-end counterpart (which is priced based on demand and supply), investors are favoring open-end mutual fund.

Rupali Bank limited as the Sponsor and CandleStone Investments Partner Limited as the Asset manager are launching the "CandleStone Rupali Bank Growth Fund" having an initial target size of BDT 100.00 Crore which will help to develop the mutual fund industry of Bangladesh.

CandleStone Rupali Bank Growth Fund will create an investment opportunity for the individual and institutional investors, help to bring market stabilization and contribute towards the Government endeavor to develop the capital market.

2.3 Advantages of Investing in CandleStone Rupali Bank Growth Fund

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

- **Diversified portfolio minimized risk :**

The Fund will invest in different securities among different asset classes, companies and sectors. Such diversification allows investors to reduce the risk of a particular stock or sector. Through investing in the Fund, single investor gets access to a broader spectrum of securities due to pooled investments managed by market professionals.

- **Low Cost :**

By purchasing Units of the Fund, investor will get access to a diversified portfolio at lower cost. It is cost efficient to manage the pooled investment by a single team rather than managing smaller amounts separately.

- **Fair Pricing :**

Since, the Fund will not be listed in Stock Exchange (DSE & CSE) like closed end mutual funds, it will not be mispriced based on asymmetry in demand and supply and turbulent market conditions. Units of the Fund will fix the purchase and surrender price of the fund every week which will be very close to the Net Asset Value (NAV) of the fund.

- **Professional Fund Management service :**

Investment Management team of CandleStone long experience in fund management in Bangladesh. Investment management team of CandleStone will carefully select the securities. Research team of CandleStone is continuously conducting fundamental and technical analysis on securities and investment of the Fund will be made only based on the market research.

- **Tax Benefits on Investment :**

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.

- **Enhanced liquidity :**

Greater participation of mutual funds will add to enhance liquidity to the overall capital market and, since most mutual funds are long term investment vehicles, this will create price stability and better price discovery and reduce short term volatility in market.

- **Regulatory compliance :**

Fund management of mutual funds are subject to strict regulations from BSEC and the Trustee. BSEC closely monitors the performance of the Fund. The laws governing mutual funds require exhaustive disclosure to the regulator and general public. This makes mutual funds one of the most transparent and accountable investment instruments in Bangladesh. Investor will always have access to up-to-date information of the investment made.

- **Greater Accountability :**

Unlike closed-end fund, unit holders of open-end fund may surrender the units to the Asset Manager and get the proceeds at current NAV of the fund. If the performance of the Asset Manager is not satisfactory, unit holders will tend to withdraw fund. Therefore, there is more accountability on the Asset Manager to manage the fund properly and perform above the market.

- **IPO Quota :**

In Bangladesh, mutual funds enjoy a 10% (ten percent) reserved quota for fixed price Initial Public Offerings (IPOs). Mutual funds can also invest under the allowable quota for eligible investors for book building IPOs. Bangladesh have historically performed very well relative to the market index and generated higher return.

2.3.1 Tax Advantages

Generally, mutual funds enjoy some additional tax advantages. All incomes of mutual fund are tax exempted as per এসআরও নং ৩৩৩-আইন/আয়কর/২০১১.



CHAPTER 03

CANDLESTONE RUPALI BANK GROWTH FUND

3.1 Formation of the Fund

CandleStone Rupali Bank Growth Fund has been constituted through a Trust Deed entered into between Rupali Bank Limited and Investment Corporation of Bangladesh (ICB) on September 24, 2020 under the Trust Act, 1882 and Registration Act, 1908.

The Fund was registered by the BSEC on October 11, 2020 under the **সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০৯**.

3.2 Life of the Fund

The Fund shall be an open-end growth mutual fund with a perpetual life established to broaden the base of investment and develop the capital market.

Institutional investors, individuals, non-resident Bangladeshi (NRB), foreign investors, general public and other eligible investors (both local and foreign) are eligible to apply for investment in the Fund.

3.3 Size, Face Value and Denomination

- The initial target size of the Fund shall be of BDT 1,000,000,000.00 (One Hundred crore) only divided into 100,000,000 (Ten crore) Units of BDT 10.00 (Ten) each. Size of the Fund may be increased from time to time by the Asset Manager subject to approval of the Trustee and with due intimation to the BSEC.
- Face value of each Unit will be BDT 10 (Ten) only.
- Initially, Unit holders of the Fund shall be issued with a “Confirmation of Unit Allocation” letter by the Asset Manager at the cost of the Fund in any denomination but not less than 500 (five hundred) Units for individuals and 5,000 (five thousand) Units for institutions.

3.4 Investment Objectives

The objective of the Fund is to achieve superior risk adjusted return in the form of capital appreciation and dividend income. The Fund will provide attractive dividend to the Unit holders by investing the proceeds in the capital market and money market. Moreover, it will also help to develop and maintain capital market stability.

3.5 Investment Policies

- i. The Fund shall invest, subject to the **সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০৯**, only in those securities, deposits and investments approved by the Bangladesh Securities and Exchange Commission and/or the Bangladesh Bank and/or the Insurance Development & Regulatory Authority (IDRA) of Bangladesh or any other competent authority in this regard.

- ii. Not less than 60.0% of the total assets of the scheme of the Fund shall be invested in capital market instruments out of which at least 50 percent shall be invested in listed securities.
- iii. All money collected under the Fund shall be invested only in cashable/transferable instruments, securities whether in money market or capital market or privately placed pre-IPO equity, preference shares, debentures or securitized debts.
- iv. The Fund shall get the securities purchased or transferred in the name of the Fund.
- v. Only the Asset Management Company will make the investment decisions and place orders for securities to be purchased or sold for the Scheme's portfolio.
- vi. Settlement of transaction will take place as per the **সিকিউরিটিজ ও এন্সেজ কমিশন (মিডুয়াল ফান্ড) বিধিমালা, ২০০৯**, and practice of the relevant laws.
- vii. Not more than 25.0% of the total asset of the Scheme of the Fund shall be invested in Fixed Income Securities (FIS).

3.6 Investment Restrictions

In making investment decisions, the following restrictions should be taken into due consideration unless otherwise approved by the BSEC from time to time:

- i. The Fund shall not invest more than 10.0% of the total assets in shares of any one particular company.
- ii. The Fund shall not invest in more than 15.0% of any company's paid up capital.
- iii. The Fund shall not invest more than 20.0% of its total assets in shares, debentures or other securities of a single company or group.
- iv. The Fund shall not invest more than 25.0% of its total assets in shares, debentures or other securities in any one industry.
- v. The Fund shall not invest in, or lend to, any scheme under the same Asset Management Company.
- vi. 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.
- vii. 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 এন্সেজ কমিশন (মিডুয়াল ফান্ড) বিধিমালা, ২০০৯**.

viii. The Fund shall buy and sell securities on the basis of deliveries and shall, in all cases of purchases, take delivery of securities and in all cases of sale, deliver the securities on the respective settlement dates as per the custom and practice of the stock exchanges and shall in no case put itself in a position whereby it has to make short sale or carry forward transaction unless otherwise allowed by the Commission.

The Fund shall not involve in option trading or short selling or carry forward transaction unless ix. otherwise allowed by the Commission.

The Fund shall not buy its own Unit.

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3.7 Valuation Policy

i. For listed securities, the quoted closing price on the stock exchanges on the date of valuation shall form the basis of any calculation of Net Asset Value of such securities in the portfolio of the Fund.

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

iii. The Fund shall fix the valuation method for the Scheme subject to the prior approval of the Commission.

The Fund shall follow the method approved by the Commission for valuation of the non-listed iv. investment, if any, and the Asset Management Company and the Trustee shall have it reviewed periodically, if any. The auditor shall comment in the annual report of the Scheme of the Fund.

The valuation of listed securities not traded within previous one month will be made based on their fair v. value by the Asset Management Company and approved by the Trustee and commented upon by the auditors in the Annual Report of the Scheme of the Fund but shall not be more than the intrinsic value of the securities.

The valuation of non-listed securities will be made by the Asset Management Company based on vi. valuation method approved by the Trustee and commented upon by the auditor in the annual report of the Scheme.

Once non-listed securities are valued, the valued amount will be considered for purpose of valuing the vii. Fund's assets in any interval of time until the securities are further revalued by the Asset Management Company.

Asset Management Company and Trustee will value the non-listed securities at least once in every three viii. months.

In case of deferred expenses, accrued expenses for the period will be taken into account for determining ix. total liabilities.

3.8 Net Asset Value Calculation

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

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

$$\text{NAV per Unit} = \text{Total NAV} / \text{No. of Units outstanding}$$

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

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

3.9 Limitation of Expense

- i. All expenses should be clearly identified and appropriated to the Fund.
- ii. The Asset Management Company may charge the Fund for management fee as per **সিকিউরিটি ও এক্সচেঞ্চ কমিশন (মিডিয়াল ফান্ড) বিধিমালা, ২০০৯**.
- iii. Asset Management Company may amortize the initial issue and formation costs of the Fund over a period as provided for in the **সিকিউরিটি ও এক্সচেঞ্চ কমিশন (মিডিয়াল ফান্ড) বিধিমালা, ২০০৯**; Provided that initial issue and formation expenses shall not exceed 5.0% of the initial collected amount of the Fund raised under the Fund.
- iv. In addition to the fees mentioned hereinabove the Asset Management Company may charge the Fund with the following recurring expenses, namely;
 - Marketing and selling expenses including commissions of the agents, if any;
 - Brokerage and transaction costs;
 - Cost of registrar services for transfer of securities sold or redeemed;
 - Trusteeship fees;
 - Custodian fees;
 - Dematerialization fees and others;
 - Re-registration fees, if any;
 - Relevant expenditure for calling meeting by the trustee Committee; and
 - Other expenses applicable to the Fund.
- v. The expenses referred to hereinabove and any other fees payable or reimbursable to the Asset Management Company or the Trustee shall be charged to the Fund.

3.10 Price Fixation Policy and Sale & Repurchase Procedure

3.10.1 Price Fixation Policy

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

The Asset Manager shall calculate the Net Asset Value (NAV) per Unit on the last Business Day of every week as per formula prescribed in the **বিধিমালা** and shall disclose Investor's Buy Price/Sales Price and Repurchase/Surrender price per Unit determined on the basis of NAV before commencement of business operation of the first Business Day of the following week to the Commission and to the investors through at least one national daily newspaper, the website of the Asset Manager as well as website of Fund and the authorized Selling Agent(s) of the Fund. In case of holidays, the Asset Management Company shall notify the same on the first Business Day of the next week.

The difference between Investor's Purchase Price/Sales price and Repurchase/Surrender Price shall be determined by the Asset Manager with the approval of the Trustee which will be not be over 5.0% of the Investor's Purchase Price/Sales Price of the Unit.

Sale and Repurchase of Units by the Asset Management Company shall remain closed during the Book Closure period of the Fund unless the Commission decides otherwise.

3.10.2 Sale & Repurchase Procedure

- i. The Units of Fund may be bought or Surrendered through the Asset Manager and authorized Selling Agent(s) appointed by the Asset Manager from time to time.

Minimum purchase amount quantity for individual investors is 500 (five hundred) Units and for institutional investors is 5,000 (five thousand) Units. The minimum subscription amount for the individual or institution investors may change in the future upon due approval from the Trustee. Surrender of Units is allowed only through Asset Manager or the Selling Agent(s) from which the Units are originally purchased.

- ii. Application for purchase of Units should be accompanied by an account payee cheque / pay order / bank draft in favor of the 'CandleStone Rupali Bank Growth Fund' for the total value of Units purchased.

After clearance / encashment of the cheque / pay order / bank draft, the applicant will be issued with a "Confirmation of Unit Allocation" against every purchase of Units he / she / the institutional investor applies for; the Units will also be delivered to the Unit holder's respective BO Account .

- iv. The Unit holders may Surrender Units of the Fund during the Business Days as specified by the Asset Management Company. The Asset Management Company shall be liable to Repurchase the Units on behalf of the Fund. The redemption will be made on first come first serve basis. After receiving the Surrender application form at Asset Manager's office, the investor will be paid within 5 (five) Business Days through account payee cheque or BEFTN transfer as per investor's request.
- v. If redemption requests on a particular day exceed 1.0% of the Unit outstanding, the Asset Manager may defer, if required, the redemption request over 1.0% for a maximum period of 7 (seven) Business Days. The Asset Manager shall proceed to sell adequate assets and/or arrange loan as it deems fit to pay the due amount within the stipulated time.
- vi. The partial Surrender (fraction of total Units) held under a "Unit Allocation Confirmation" is allowed without any additional cost subject to minimum Surrender quantity of 100(one hundred) Units for both individual and institutional investors. Upon partial Surrender, the Unit holder will be issued a new "Unit Allocation Confirmation" representing the balance of Unit holding of the respective investor.
- vii. All payments/receipts in connection with or arising out of transactions in the Units shall be in Bangladeshi Taka (BDT).

3.11 Winding Up of the Fund

3.11.1 Procedure of winding up

- i. If the total number of outstanding Unit certificates held by the Unit holders after Repurchase at any point of time falls below 25.0% of the actual certificate issued, the Fund will be subject to wound up.
- ii. The Fund may be wound up on the happening of any event, which, in the opinion of the Trustee with approval from the Commission, requires the Fund to be wound up.
- iii. The Fund may also be wound up if the Commission so directs in the interest of the Unit holders.
- iv. Where a Fund is to be wound up in pursuance to the above, the Trustee and the Asset Management Company shall give simultaneously separate notice of the circumstances leading to the winding up of the Fund to the Commission and if winding up is permitted by the Commission, shall publish in two national daily newspapers including a Bangla newspaper having circulation all over Bangladesh.

3.11.2 Manner of winding up

- i. The Trustee shall call a meeting within 30 days from the notice date of the Unit holders of the Fund to consider and pass necessary resolutions by three-fourth majority of the Unit holders present and voting at the meeting for authorizing the Trustee to take steps for winding up of the Fund. If it fails to have three-fourth majority mandate, the Commission shall have the power to supersede the mandate if situation demands such.

- ii. The Trustee shall dispose off the assets of the Fund in the best interest of the Unit holders;

Provided that the proceeds of sale made in pursuance of the **বিধিমালা** shall in the first instance be utilized towards discharge of such liabilities as are properly due under the Fund and after making appropriate provision for meeting the expenses connected with such winding up, the balance shall be paid to the Unit holders in proportion to their respective interest in the assets of the Fund as on the date when the decision for winding up was taken.

- iii. Within 30 (thirty) days from the completion of the winding up, the Trustee shall forward to the Commission and the Unit holders a report on the winding up containing particulars, such as circumstances leading to the winding up, the steps taken for disposal of assets of the Scheme before winding up, expenses of the Fund for winding up, net assets available for distribution to the unit holders and a certificate from the auditors of the Fund.

3.11.3 Effect of winding up

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

- a. cease to carry on any business activities of the Fund;
- b. cease to create and cancel Unit of the Fund;
- c. cease to issue and redeem Units of the Fund.

3.12 Investment Management

CandleStone Investments Partner Limited will have discretionary authority over the Fund's portfolio about investment decision. CandleStone Investments Partner Limited shall conduct the day-to-day management of the Fund's portfolio as the Asset Management Company subject to the provisions laid down in the **সিকিউরিটিজ ৩ এন্ড একচেজ কমিশন (মিডিয়াল ফান্ড) বিধিমালা, ২০০৯** and Trust Deed or any general directions given by the Trustee and/or by the Commission.

3.13 Dividend Policy

- i. The accounting year of the Fund shall be January 01 to December 31;
- ii. Being a "**Growth Scheme**" in nature, the Fund shall distribute minimum 50.0%, or as may be determined by the **বিধিমালা** from time to time, of the annual net income of the Fund as dividend at the end of each accounting period after making provision for bad and doubtful investments. The dividend of the Fund shall be distributed in the form of cash. However, the Unit holders will have the option to request the Asset Manager to issue Units under the cumulative investment plan (CIP) against the cash dividend. The Fund shall create a dividend equalization reserve by appropriation from the income of the Scheme;

- iii. Before declaration of dividend the Asset Management Company shall make a provision in consultation with the auditor if market value of investments goes below the acquisition cost and the method of calculation of this provision will be incorporated in the notes of accounts;
- iv. Surpluses arising simply from the valuation of investments shall not be available for dividend;
- v. Dividend warrants will be dispatched within 45 days from the declaration of such dividends.



CHAPTER 04

RISK FACTOR

Risk Factors of the Fund:

There is no assurance that the Fund will meet its investment objective; and investors may 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. Investments of mutual fund are subject to various risks which may lead to significant decrease in the value of the portfolio. Hence, the investments of Unit holder are not guaranteed.

• Market Volatility :

Bangladesh capital market is highly volatile. Common stocks generally fluctuate in value more than bonds and may decline significantly over short time periods. There is a chance that overall stock prices may decline because stock markets tend to move in cycles, with periods of rising and falling prices. The value of a stock in which the Fund invests may decline due to general weakness in the stock market or because of factors that affect a particular company or industry.

• Investment Strategy Risk :

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

• Concentration Risk :

Due to a limited number of listed securities, it may be difficult to invest the Fund's assets in a widely diversified portfolio as and when required to do so. Due to a very thin secondary fixed income/debt market in Bangladesh, it would be difficult for the Asset Manager to swap between asset classes, if and when required. Limited options in the money market instruments will narrow the opportunity of short term or temporary investments of the Fund which may adversely impact the returns.

• Interest Rate Risk :

The Net Asset Value (NAV) of the Fund, to the extent invested in debt and money market securities, will be affected by changes in the general level of interest rates. In addition, zero coupon securities do not provide periodic interest payments to the holder of the security; these securities are more sensitive to changes in interest rates. Therefore, the interest rate risk of zero coupon securities is higher. Asset Manager may choose to invest in zero coupon securities that offer attractive yields.

• Market 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 sector of the economy or may affect the market as a whole. The Fund may lose its value or experience a substantial loss in its investments due to such market volatility.

- **Liquidity Risk :**

Market conditions and investment allocation may have 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.

- **Dividend Risk from Fund's Investment :**

If the companies wherein the Fund will be investing fail to pay expected dividend, it may affect the overall return of the Fund.

- **Equity Risk :**

The market price of shares varies all the time depending on demand and supply. The risk of loss may arise because of a drop in the market price of shares.



CHAPTER 05

FORMATION, MANAGEMENT AND ADMINISTRATION

5.1 Sponsor of the Fund

Rupali Bank was constituted with the merger of 3 (three) erstwhile commercial banks i.e. Muslim Commercial Bank Ltd., Australasia Bank Ltd. and Standard Bank Ltd. operated in the then Pakistan prior to the merger on March 26, 1972 and initially emerged as a Nationalized Commercial Bank (NCB) under the Bangladesh Banks (Nationalization) Order 1972 (P.O. No. 26 of 1972), with all their assets, benefits, rights, powers, authorities, privileges, liabilities, borrowings and obligations. Rupali Bank worked as a nationalized commercial bank till December 13, 1986. Rupali Bank Limited has been incorporated on 14 December 1986 under the Companies Act 1913 after taking over and acquiring, as a going concern, the undertaking and businesses of Rupali Bank. Rupali Bank Limited emerged as the largest public limited banking company of the country on December 14, 1986. Rupali Bank has now become a state-owned commercial bank (SCB) through a vendor's agreement dated 15 November 2007. Rupali Bank operates through 576 branches. It is linked to its foreign correspondents all over the world. Rupali Bank Limited has been playing a vital role in socio-economic development of Bangladesh which includes the development of Bangladesh capital market as well.

The present authorized and paid-up capital of the Bank is BDT 700.00 Crore and BDT. 414.17 Crore respectively. The mission of the Bank is to actively participate in the socio-economic development of the nation by operating a commercially sound banking organization. The core businesses of the Bank are corporate banking, project finance, SME finance, consumer credit, international trade, trade finance, loan syndication, foreign exchange dealing, rural & micro credit, NGO-linkage loan, investment, government treasury function, money market operation, capital market operation, remittance etc.

Rupali Bank Limited is a listed entity in both Dhaka Stock Exchange Limited (DSE) and Chittagong Stock Exchange Limited (CSE). 90.19% of shares of Rupali Bank Limited are owned by the Government of Bangladesh and rest of the shares are owned by the institutional and general investors.

5.2 Trustee of the Fund

The Investment Corporation of Bangladesh (ICB) is the Trustee of the 'CandleStone Rupali Bank Growth Fund'. ICB has long and proven experience as trustee and custodian to the mutual funds, debenture issues and securitized bonds. As the Trustee of the Fund, ICB will ensure and instill trust and confidence among the investors, supervisory bodies and the person concerned to the Fund.

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

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

01.	Deputy Managing Director, Investment Corporation of Bangladesh (ICB)	Chairman
02.	General Manager, Admin, Investment Corporation of Bangladesh (ICB)	Member
03.	General Manager, Accounts and Finance, Investment Corporation of Bangladesh (ICB)	Member
04.	Deputy General Manager, Trustee Division, Investment Corporation of Bangladesh (ICB)	Member
05.	Assistant General Manager, Trustee Department, Investment Corporation of Bangladesh (ICB)	Member Secretary

The Trustee committee may be changed by the Trustee from time to time with approval of BSEC.

5.3 Custodian of the Fund

BRAC Bank Limited, a banking company, will act as the Custodian of the ‘CandleStone Rupali Bank Growth Fund’. BRAC Bank Limited is incorporated under Companies Act, 1994 and Bank Companies Act, 1991. It has registered with the Bangladesh Securities & Exchange Commission on December 15, 2009 to act as Custodian.

BRAC Bank Limited is established in 2001 with the vision of “Building a profitable and socially responsible financial institution focused on market and business with growth potential, thereby assisting BRAC and its stakeholders to build a just, enlightened, healthy democratic and poverty free Bangladesh.”

BRAC Bank began its journey unlike any other conventional bank. The visionaries who led the bank realized that the previously neglected Small and Medium Enterprises (SME) sector plays significant role in generating growth and creating employment in the country. Over the past few decades, traditional banks were reluctant to invest in this sector. At a time when it was almost impossible for the SME entrepreneurs to get financing from the banking sector in Bangladesh, BRAC Bank stepped forward and came to finance these unbanked SME entrepreneurs.

Currently, BRAC Bank Limited has 187 branches, 457 SME Unit Offices, 447 ATMs and 90 CDMs across the country.

5.4 Asset Manager of the Fund

CandleStone Investments Partner Limited (CandleStone) was incorporated as a Limited Liability Company on August 14, 2018 with RJSC under Company Act, 1994 (Act XVIII of 1994) with the vision of introducing innovative financial solutions in Bangladesh market. In the same year, on October 25, 2018 the Company has received “Asset Manager” license from BSEC under the সিকিউরিটিজ ও এক্ষেচেঞ্জ কমিশন (মিডিয়াল ফান্ড) বিষিমালা, ২০০১.

CandleStone Investments Partner Limited provides investment management services and corporate advisory services to the corporate and financial institutions of Bangladesh. CandleStone closely works with the valued clients to develop the financial solutions to fulfill a unique ability or need of an organization's mission. It combines market wisdom, technological savviness, personalized planning and structured advice to help clients achieving their specific goals.

CandleStone is an asset management company outfit built by investors, for investors. It focuses on distinguished investment management through implementing unique investment strategies. Since CandleStone is working in a very dynamic industry which evolves continuously, CandleStone develops new products with the understanding of the local market dynamics and ensuring the global investment and compliance standard. CandleStone persistently pursues to generate risk adjusted attractive returns and tailored services for its valued clients.

● **Investment Philosophy**

CandleStone believes in a value-based investment philosophy. The key investment philosophy is to identify right investment opportunities which will provide substantial risk adjusted return.

CandleStone aims to invest with conviction in its best ideas and believe a long-term approach is the key to maximizing value of investment. Investment management team of CandleStone combines fundamental and technical analysis with detailed focus to risk management and macro-economic factors to deliver sustainable return.

Philosophy regarding investment :-

● **Unbiased :** Unique investment management style of CandleStone gives the freedom to search for the best opportunities from across different sectors of Bangladesh. It also helps to create portfolios which are appropriately diversified by sector and investment horizon to minimize downside risks while maximizing potential value.

● **Identifying the right asset :** CandleStone is always searching for investment opportunities from a risk-reward perspective. Investment management team of CandleStone applies appropriate and detailed analysis to select the best opportunities based on their knowledge, experience and proprietary company research.

● **Long-term Value :** CandleStone believes that patience is key to delivering attractive and sustainable risk adjusted returns outperforming the benchmark. CandleStone constantly looks for investment opportunities with potential to create substantial long term value instead of targeting short term gain.

● Key Person Profile:

Tanvir Mahmud

Chairman

Tanvir Mahmud is the Chairman of CandleStone Investments Partner Limited. He holds Master of Business Administration and Engineering from HTW Berlin, Germany and completed engineering in Process Engineering and Energy Technology from Germany. Mr. Mahmud has over 12 years of professional experience in project management and research in energy sector. He served several global reputed organizations including Coca-Cola European Partners PLC, MAN Diesel & Turbo and different research institutes of Fraunhofer Society, Germany. He has several scientific and research works published in reputed international journals and hold patents. Mr. Mahmud has extensive investment experience in different developed markets including USA and Germany.

Zahedul Arefin

Managing Director & CEO

Zahedul Arefin is an experienced and well-known professional in the Financial Market of Bangladesh with 19 years of experience in IPO, right issuance, M&A, corporate advisory project and corporate Finance, PPP advisory, private equity, financial derivatives and foreign exchange trading and sales. He served in Standard Chartered Bank and Brac EPL Investments Limited .

Mr. Arefin was actively involved in money market when he was in Standard Chartered Bank and headed CBMS (under Treasury Department) for Bangladesh and Nepal.

He was the Head of Corporate and Institutional Business for BRAC EPL Investments Limited. He has executed several landmark IPOs and Right Issuance. He was also the author of the “Demutualization Scheme of Dhaka Stock Exchange” and lead the official valuation of Dhaka Stock Exchange.

He is one of the leading specialists for enterprise and equity valuation in Bangladesh market.

Md Shakibul Alam

Chief Compliance Officer

Md Shakibul Alam is responsible for overall operations and compliance activities of the CandleStone Investments Partner Limited. Mr. Alam has over 9 years' job experiences in fund management, Risk Management, Corporate finance, investment banking, and financial analysis. He has experience in launching and managing both open-end and closed end mutual funds. He also has experience in managing discretionary and non-discretionary Portfolio for high value individual and institutional clients. He has conducted valuation of both listed and non-listed companies in Bangladesh. He served in Cosmopolitan Finance Limited, BRAC EPL Investments Limited, Robi Axiata Ltd and bKash Limited in different capacities.

5.4.1 Investment Management Process

CandleStone Investments Partner Limited, Asset Manager of the Fund, will follow a well-defined, time-proven process to increase the probability to generate maximum risk adjusted return from the investments of the Fund. The Investment process has been developed based on investment objectives, time horizon and risk management strategy.

CandleStone Investments Partner Limited will follow 5-step investment management process which is designed to respond to investors' needs while responding to the dynamics of the financial markets.

Step-1: Objective of the Investment

Investment Management team of CandleStone will determine the investment strategy and objectives of the Fund considering the return exception, risk parameters, macro-economic environment and regulatory aspects.

Step-2: Strategic and Tactical Asset Allocation

CandleStone Investment Management team will determine the asset allocation strategy based on the investment objective and expected risk adjusted return from the investment. The investment management team will develop asset allocation model that produces a set of expected returns within a mean variance optimization framework. The model will take into consideration the correlations and volatility of different asset classes considering the risk of investment to create an optimally diversified portfolio. Asset Allocation model will also consider long-term, short-term and forward-looking macro signals.

Step-3: Market Research and Asset Selection

The research and selection process of securities will be based on rigorous quantitative and qualitative analysis. For quantitative analysis the research team considers companies' future earnings and cash flows, , and assess industry dynamics. CandleStone Research team will ensure reasonable caution about companies that exhibit high leverage, deep cyclical or low return on equity. For qualitative analysis, the research team will analyze both past business performance, analyze their strengths and weaknesses, and potential future opportunities. CandleStone research team puts great emphasis on understanding underlying business features as well as the relevant accounting issues. Considering both qualitative and quantitative aspects, the research team will develop a preferred list of securities which will be considered for investment. The investment management team goes through the preferred list and seek justification from the research team for rationale of selection and finalize the list of securities.

Step-4: Portfolio Implementation

Once preferred list of securities has been approved, CandleStone investment management team will go for purchasing of securities based both fundamental and technical analysis and will ensure that the allocations are within the investment guidelines of the Fund and in compliance with the regulatory requirement. CandleStone investment management team will always ensure that investments will be done in both capital market and money market instruments at an optimum level which helps to reduce the risk of the portfolio.

Step 5: Monitoring and Performance Evaluation of the Portfolio

The asset allocation of the portfolio between various asset classes (shares, bonds and FDR, etc.) will be continuously managed and rebalanced according to the changing economic cycles and financial markets. Investment management team will also continuously monitor to ensure that the portfolio exposures are within the recommended target asset allocations and the portfolio always adheres to investment management guidelines and in compliance with the regulatory requirement. CandleStone will always oversee all aspects of the Fund in terms of valuation, unit pricing, risk adjusted performance and compliance.compliance.



5.4.2 Risk Management of the Fund

CandleStone will maintain an effective risk management system for managing investment risk. The risk management system is a combination of qualitative and quantitative approaches, which includes different risk management models and stress testing. CandleStone will make sure that everyone in the investment management process has the responsibility for risk identification and risk control. CandleStone team shall put in highest priority to continuously protect the investments of the Fund.

5.4.3 Asset Allocation of the Fund

The Fund is an open-ended dynamic asset allocation fund which aims to provide investors an opportunity to invest in a portfolio of a mix of equities, equity-related securities, fixed-income instruments and money market instruments which will be managed dynamically so as to provide investors with long-term capital appreciation. Since this is a growth Fund, the key focus area is long-term growth.

5.5 Auditor

Shafiq Basak & Co., Chartered Accountants, will act as the first Auditor of the Fund. Shafiq Basak & Co. has membership of ABACUS Worldwide. Abacus Worldwide is a progressive international association of independent accounting, consulting and legal firms.

Shafiq Basak & Co. was established in 1993. The Firm has over 26 years of professional relationship with different leading Business house in Bangladesh and abroad. Shafiq Basak & Co. has many years of accumulated experience in processing diverse expertise in the fields of Assurance and Advisory Service, Taxation, Corporate law, Corporate Finance, Forensic Audit, Management Consultancy and valuation.

5.6 Fees and Expenses

- The Fund shall pay the fees of Asset Manager, the Trustee and the Custodian together with any other fees, commissions and expenses as may arise from time to time.
- The Fund shall bear its own costs and expenses incurred/accrued in connection with its formation, promotion, registration, public offering together with certain other costs and expenses incurred in its operation, legal & consulting service, auditing, other professional fees, advisory fees & expenses, brokerage, share/debenture registration expenses, guarantee or underwriting commission and fees due to the BSEC, CDBL and other institutions.
- The Fund shall also bear all other incidental expenses including printing, publication and stationery relating to its smooth and fair operation.
- The normal annual operating expenses of the Fund shall not exceed 4.0% of the average NAV of the Fund. However, there may be variation in the actual operating expenses of the Fund.

5.6.1 Issue and Formation Expenses

The initial issue and formation expenses in respect of the Fund shall not exceed 5.0% of the initial collected amount. The issue and formation expenses will be amortized within 7 (seven) years on a straight-line method. The estimated expenses for the issue and formation/arranger of the Fund are presented below:

Issue and Formation Expenses					
Sl.	Type of Expenses	Percentage of Total Target Fund	Total Amount (BDT)	Sub Total/ Details	Description
1	Formation fee payable to Asset Manger	1.00%	10,000,000	Set-fee	Formation fee to AMC on collected fund of approved fund size
2	Management fee for Pre-Scheme formation period	0.15%	1,500,000	On Scheme	Management fee of the Asset Manager for pre-Scheme formation period (Approximate) as per BSEC Directive (No.: SEC/CMRRCD/2009 – 193/160) dated 28 May 2014
3	Legal and compliance related expenses	0.34%	3,387,500	10,000	BSEC Application Fee
				2,000,000	BSEC Registration Fees (0.20% of the Initial Fund Size)
				75,000	CDBL Fee (Distribution of 10 crore Units X BDT 10.00 X 0.000075) = BDT 75,000.00
				2,500	CDBL Documentation Fee
				100,000	Trust Deed Registration fee
				1,200,000	Legal Advisory Fee
4	Printing & Publication	1.15%	11,460,000	1,960,000	Designing Abridged version of Prospectus publication & public offering notification in the Daily Newspapers
				6,000,000	Designing & Printing of Prospectus and Application Forms
				3,500,000	Designing & Printing of Brochures and Flyer
5	Road Show & Public Information Program	0.30%	3,000,000	3,000,000	Countrywide program including roadshow will be organized in the major divisional areas.
6	Digital Content and Marketing	0.65%	6,500,000	6,500,000	Video and Content Creation, Digital Design and Marketing, Digital public awareness
7	Other expenses	0.40%	4,000,000		
Total		3.98%	39,847,500.00		

Note: The above costs estimates may vary from the actual numbers.

5.6.2 Management Fee

The Asset Management Company shall be entitled to charge the Fund an annual management fee for investment management at the following rate or in accordance with the **বিধি ৬৫** of the **বিধিমালা**:

- i. @ 2.50% per annum of the weekly average NAV of the Fund up to BDT 5.00 (five) crore.
- ii. @ 2.00% per annum for additional amount of the weekly average NAV of the Fund over BDT 5.00 (five) crore up to BDT 25.00 (twenty five) crore.
- iii. @ 1.50% per annum for additional amount of the weekly average NAV of the Fund over BDT 25.00 (twenty five) crore up to BDT 50.00 (fifty) crore.
- iv. @1.00% per annum for additional amount of the weekly average NAV of the Fund over BDT 50.00 (fifty) crore.

This rate may change as determined by BSEC from time to time.

5.6.3 Trustee Fee

The Trustee shall be paid an annual trustee fee @ **0.15%** of the NAV of the Fund during the life of the Fund.

5.6.4 Custodian Fee

The Fund shall pay to the Custodian a safe keeping fee of balance (dematerialized and non-dematerialized) securities and assets held by the Fund calculated on the basis of average month end value per annum in the following manner:

The fee for Custodian services will be **0.07%** per annum of balance securities held by the fund, calculated on the average market value per month. Besides this, the fund will bear all other expenses viz (a) transaction fee of BDT 200.00 per transaction (b) all communication like Fax, Telex, Swift, Electronic Dial Up, Courier Postal (c) local duties and fees like stamp duty on transactions, stamp duty on transfer deed (d) levies, brokerage, registrar's fees, local counsel / representation, external auditors at the client's request, depository fees etc. However, a fee cap of 0.09% per annum on balance securities held by the fund, calculated on the average market value per month would be applicable if the total expenses (including custodian fees, transaction fees & other expenses, mentioned above) per annum go higher than the mentioned fee cap amount. The fee for Custodian services will be realized semi-annually.

5.6.5 Fund Registration and Annual Fee

The fund will need to pay 0.20% of the initial target size of the Fund i.e. BDT 2,000,000.00 (Twenty Lac) only to the Bangladesh Securities and Exchange Commission (BSEC) as registration fee. In addition to that the firm will have to pay @ 0.10% of the fund value or BDT 50,000.00 (Fifty Thousand) only whichever is higher as annual fee in terms of the **সিকিউরিটিজ ও এক্সচেঞ্চ কমিশন (মিডিয়াল ফান্ড) বিধিমালা, ২০০৯** or as determined by the Commission from time to time.

5.6.6 Commission Payable to Selling Agents

The Fund shall pay commission to the authorized Selling Agent(s) to be appointed by the Asset Manager at the rate of highest 1.00% (one percent) and minimum 0.25% (point two five percent) on the total face value of Unit sales accruable on collection basis and payable at end of the quarter which may change in future with the approval of the Trustee. The Selling Agent commission will be applicable only for sales of Unit. It will not be applicable on surrender of Units. If individuals are appointed as Selling Agents by Asset Manager, the commission payable to them will vary and fixed as per AMC's Selling Agent policy which will be approved by Trustee. In no case, Selling Agent commission applicable for individuals will be more than 1.00% (one percent) on the total face value of Unit sales.

5.6.7 Audit Fee

The audit fee shall be BDT 35,000.00 (thirty five thousand) excluding VAT only for the first accounting period and the Trustee shall fix fees for subsequent years.

5.6.8 Annual CDBL Fee

The annual CDBL fee will be BDT 40,000.00 (forty thousand). Annual CDS connection fee will be BDT 6,000 (six thousand only). This fee may change from time to time by the Commission in the future.

5.6.9 Amortization Expense

The initial issue expenses in respect of the Fund shall not exceed 5.0% (five percent) of the collected amount of the fund rose under the scheme and will be amortized within 7 (seven) years on a straight-line method.

The total expense charged to the fund, except the amortization of initial issue expense and including transaction cost in the form of stock brokerage against buy and sale of securities forming a part of acquisition and disposal cost of such securities, transaction fees payable to the Custodian against acquisition or disposal of securities, the annual registration fee payable to the Commission, audit fees, cost for publication of reports and periodicals, bank charge, etc., shall not exceed 4.0% (four) percent of the weekly average net asset outstanding during any accounting year.

5.6.10 Brokerage Commission

The Fund shall pay to the stock broker commission up to 0.30% of the total transaction including Howla, Laga, CDBL fees and any other associated cost.



CHAPTER 06

SIZE OF THE FUND AND RIGHTS OF THE UNIT HOLDERS

6.1 Size of the Issue

The initial target size of the Fund shall be of BDT 1,000,000,000.00 (one hundred crore) only divided into 100,000,000 (ten crore) units of BDT 10.00 (ten) each which may be increased from time to time by Asset Management Company subject to approval of the Trustee with due intimation to the Commission till liquidation of the Fund. The initial distribution of the Fund's unit holding shall be as follows:

(Amount in Taka)

Subscribers	Face Value (Per Unit)	No. of Units	Amount	Remarks
Sponsor	10.0	15,000,000	150,000,000.0	Subscribed
General Investors	10.0	85,000,000	850,000,000.0	Yet to be subscribed
Total		100,000,000	1,000,000,000.0	

6.2 Sponsor's Subscription

The amount of subscription of the Sponsor (Rupali Bank Limited) portion is 15.0% of the initial target fund size of BDT 100.00 crore, equivalent to BDT 150,000,000.00(fifteen crore) only divided into 15,000,000 (one crore fifty lac) Units of BDT 10.00 (ten) each at par which has already been subscribed on September 24, 2020, the Effective Date.

6.3 Tax Advantages of Investing in CandleStone Rupali Bank Growth Fund

- Income from a mutual fund or a unit fund will be tax free up to certain level, which is permitted as per Finance Act of Bangladesh.
- Investment in the Fund would qualify for investment tax credit under section 44(2) of the Income Tax Ordinance 1984.
- The income of the Fund is also exempted from income tax as per current regulation.

6.4 Rights of the Unit Holders

- Voting Rights:** All the Unit holders shall have usual voting rights. Voting right can be exercised in person or by proxy in a meeting held in connection with any proposal to amend the characteristics of the Fund or any other agenda of meeting called by the Trustee in the circumstances mentioned in the Trust Deed or the বিধিমালা. 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.

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

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

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

iv. **Initial Price:** The initial Sale Price of each Unit of the Fund shall be fixed at BDT 10.00 (ten)/Unit. Sale price of each Unit of the Fund will be fixed after achieving the initial target amount or after closing of initial public subscription whichever is earlier.

Beneficial Interest: The Unit holders shall preserve only the beneficial interest in the trust properties on

vi. pro rata basis of their ownership of the Fund.

Accounts and Information: The Fund's financial year shall be closed on 31 December every year. Annual

vii. report or major head of income & expenses account and balance sheet in line with schedule VI of the **বিধিমালা** shall be published within 45 (forty five) days from the closure of each accounting year. Furthermore, the NAV of the Fund, NAV per Unit, any suspension or alteration of the calculation of NAV of the Fund shall be published by the Asset Management Company as per the **বিধিমালা**.



CHAPTER 07

UNIT SUBSCRIPTION

7.1 Terms and Condition of Unit Subscription

- i. The Units of CandleStone Rupali Bank Growth Fund, hereinafter referred to as the Fund, may be bought and surrendered through CandleStone Investment Partners Limited and authorized Selling Agent(s) appointed by CandleStone from time to time.
- ii. Application must be made by institutional investors, individuals, non-resident Bangladeshi (NRB), foreign investors, general public and other eligible investors (both local and foreign) and not by minor or person of unsound mind.
- iii. Joint application by two persons is acceptable for individual investment. In such cases, registration and issuance of "Confirmation of Unit Allocation" will be in favor of principal applicant while dividend and other benefits, if any, will be addressed to bank account of principal applicant mentioned in the application form/bank account mentioned in BO account. In case of the death of any of the joint holders, only the survivor shall be recognized as having any title to the units of the Fund ("Units"). On death of both the joint holders, the title to the Units will bestow upon the nominee mentioned in the application form.
- iv. Minimum purchase amount for individual investors is 500 (five hundred) Units and for institutional investors is 5,000 (Five thousand) Units.
- v. Application for purchase of Units should be accompanied by an account payee cheque/pay order/bank draft/online fund transfer as approved by the regulator in favor of "CANDLESTONE RUPALI BANK GROWTH FUND" for the total value of the Units.
- vi. After clearance/encashment of DDI (direct debit instruction)/cheque/draft/pay order/online fund transfer, the applicant will be issued with a "Confirmation of Unit Allocation" against every purchase of with a denomination of the number of Units proportionate to the prevailing sales price of Units of the week. The Units will also be delivered to the Unit holder's BO Account in demat form.
- vii. Partial surrender is allowed without any additional cost subject to minimum surrender quantity is 100 (one hundred) Units both for individuals and institutions. Upon partial surrender, the Unit holder(s) will be issued with a new "Confirmation of Unit Allocation" representing the balance of his/her/their Unit holding.
- viii. The Units may be transferred by way of inheritance/gift and/or by specific operation of the law. In case of transfer, the Fund will charge a nominal fee as decided by the Asset Manager from time to time except in the case of transfer by way of inheritance.
- ix. Units can be surrendered on all Business Days except the last Business Day of the week and during the Book Closure periods/record date of the Fund.

- x. Surrender of the Units should be done by transferring Units from Unit Holders BO Account to Fund's designated BO Account.
- xi. Dividend may be delivered in cash or by way of Units under Cumulative Investment Plan (CIP) as the applicant selects in the application form.
- xii. All payments/receipts in connection with or arising out of transactions of the Units applied for shall be in Bangladeshi Taka.



CHAPTER 08

SALES AGENT, BANKER & FORM

8.1 Name of the Sales Agents

The following organization(s) will be acted as the Selling agent(s) of the CandleStone Rupali Bank Growth Fund :

SI No	Name of the Selling Agent	Type of Business
1	Quayum Securities Limited	Brokerage Service

The Asset Manager in future may appoint other organization(s) and/or individuals as its agent and may also cancel an existing agent subject to approval of the Trustee and with due intimation to the BSEC. In addition to that, individuals will also be eligible to work as Selling Agent as appointed by the Asset Manager as per **সিকিউরিটি ও একাউন্টিং কমিশন (মিডিয়াল ফাউন্ডেশন) বিধিমালা, ২০০৯**.

8.2 Selling Agents' Details

Quayum Securities Limited-Office Location	
1	Head Office DSE Tower, Suite # 188, Level # 10, Plot # 46, Road # 21, Nikunja-2, Dhaka-1229
2	Banani Branch House: #19, Road #17, Kamal Ataturk Avenue, Banani, Dhaka 1213
3	Uttara Branch House: #30, Sonargoan Janapath Road, Sector 11, Uttara Model Town, Dhaka 1230
4	Motijheel Branch Lily Pond Center, Suite# A-B, Floor 18, 3RK Mission Road, Dhaka 1203

8.3 Banker

Rupali Bank Limited has been appointed to act as the Bankers of the Fund by the Asset manager. The public subscription money collected from the investors will be remitted to the following bank account:

- **Bank Account Name** : CandleStone Rupali Bank Growth Fund
- **Account Number** : 0430024000024
- **Bank** : Rupali Bank Limited
- **Branch** : Mohakhali

8.4 List of Forms

Copies of Different required Forms are shown in the following pages:

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

Specimen copies of the above forms are available in the website of CandleStone Investments Partner Limited. (www.candle-stone.com) and website of the Fund (www.csrbgf.com)



CANDLESTONE RUPALI BANK GROWTH FUND

Asset Manager: CandleStone Investments Partner Ltd
APPLICATION FORM TO PURCHASE UNITS-INDIVIDUAL
 (Please read the "Terms & Conditions" carefully)



To,
 Managing Director & CEO
 CandleStone Investments Partner Ltd
 Level 7, Priyo Prangon Tower,
 Plot- 19, Road- 17, Kemal Ataturk Avenue,
 Banani, Dhaka-1213.



Please scan the QR code

For office use only

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

Please fill up the Form in BLOCK LETTERS

I / we would like to purchase _____ units of the Fund at a price of BDT _____ per unit, prevailing on the sale date _____

. I / we have enclosed the following instrument(s) with this application: Cheque / P.O. / D.D. No.: _____

Bank: _____ Branch: _____

Total amount of BDT _____ (In words _____)

Principal Applicant

Mr.

Mrs.

Ms.

Name:

Father: Mother:

Spouse: Occupation: Date of Birth: DD/MM/YYYY

Contact No: Email: Gender: Male Female

Present Address:

Permanent Address:

National ID/ Passport No: E-TIN:

Joint Applicant (If Any)

Mr.

Mrs.

Ms.

Name:

Father: Mother:

Spouse: Occupation: Date of Birth: DD/MM/YYYY

Contact No: Email: Gender: Male Female

Present Address:

Permanent Address:

National ID/ Passport No: E-TIN: Mode of Operation: Single Joint

Other Information

Bank: Branch:

A/C No: BO A/C No:

Dividend Option: Cash P (in the form of units) Sale Proceeds Option: BEFTIN Cheque Mode of Communication: Mobile Email

Acknowledgement Slip

Filled by Asset Manager Selling Agent

Certified that this selling agent has received following instruments for an amount of BDT _____ (In words _____) from Mr./Mrs./Ms. _____ being the application money for _____

Units of the fund. Cheque / P.O./D.D. No: _____ Bank: _____
 Branch: _____ Date: _____ Sales No: _____

Selling Agent:

Selling Agent ID and Signature:

Selling Agent Name :

Asset manager:

Signature:

Name & Designation:

Authorized Signatory

Signature:

Name & Designation:

Nominee 1(if any): Mr. Mrs. Ms.

Name: _____

Address: _____

Contact no: _____ National ID/ Passport/ Birth Certificate No: _____

Email: _____ Relationship with the A/C Holder: _____ Mandatory Percentage of holding Units: _____

Nominee 2 (if any): Mr. Mrs. Ms.

Name: _____

Address: _____

Contact no: _____ National ID/ Passport/ Birth Certificate No: _____

Email: _____ Relationship with the A/C Holder: _____ Mandatory Percentage of holding Units: _____

Guardian (if nominee is a minor): Mr. Mrs. Ms.

Name: _____

Address: _____

Contact no: _____ National ID/ Passport/ Birth Certificate No: _____

Email: _____ Relationship with the A/C Holder: _____ Mandatory

Document Enclosed:

- | | |
|---|---|
| <input type="checkbox"/> National ID/ Passport/ Birth Certificate (Applicant, Nominee & Guardian) | <input type="checkbox"/> E-TIN Certificate (Applicant) |
| <input type="checkbox"/> Passport Size Color Photograph (Applicant: 4 copies and Nominee & Guardian: 3 Copy each) | <input type="checkbox"/> Photocopy of a Blank Cheque Leaf/ Bank Statement |

Photograph:

Principal Applicant



Joint Applicant



1st Nominee



2nd Nominee



Guardian

TERMS & CONDITIONS OF CANDLESTONE RUPALI BANK GROWTH FUND

I / We confirm that I / we have received the Acknowledgement Slip against my / our investment in the Mutual Fund and agree that I / we will abide by the "Terms & Conditions", which may be altered, replaced and modified from time to time by CandleStone Investments Partner Ltd.

Signature: Principal Applicant Joint Applicant

1st Nominee

2nd Nominee

Guardian

I have explained the "Terms & Conditions" of the Fund

Date of Application: DD/MM/YYYY

Selling Agent's Signature: _____

FOR OFFICE USE ONLY:

Customer Service Department: Pending Document Details: _____ Name: _____ Signature: _____ Date: _____

Operations Department: Pending Document Details: _____ Name: _____ Signature: _____ Date: _____

CANDLESTONE RUPALI BANK GROWTH FUND**Dividend Option**

- Cash
 CIP(In form of units)

Sale Proceeds Option

- BEFTIN
 Cheque

Mode of Communication

- Mobile
 Email

Mode of Operation

- Single
 Joint

Remarks

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TERMS & CONDITIONS

1. The units of CandleStone Rupali Bank Growth Fund (hereinafter referred to as the "Fund"), may be bought and surrendered through CandleStone Investments Partner Limited ("CandleStone") and authorized Selling Agent(s) appointed by CandleStone from time to time.
2. Application must be made by institutional investors, individuals, non-resident Bangladeshi (NRB), foreign investors, general public and other eligible investors (both local and foreign) and not by minor or person of unsound mind.
3. Joint application by two persons is acceptable for individual investment. In such cases, registration and issuance of "Confirmation of Unit Allocation" will be in favor of principal applicant while dividend and other benefits, if any, will be addressed to bank account of principal applicant mentioned in the application form/bank account mentioned in BO account. In case of the death of any of the joint holders, only the survivor shall be recognized as having any title to the units of the Fund ("Units"). On death of both the joint holders, the title to the Units will bestow upon the nominee mentioned in the application form.

Minimum purchase amount for individual investors is 500 (five hundred) Units and for institutional investors is 5,000 (Five

4. thousand) Units.

Application for purchase of Units should be accompanied by an account payee cheque/pay order/bank draft/online fund

5. transfer as approved by the regulator in favor of "CANDLESTONE RUPALI BANK GROWTH FUND" for the total value of the Units.

After clearance/encashment of DDI (direct debit instruction)/cheque/draft/pay order/online fund transfer, the applicant will be

6. issued with a "Confirmation of Unit Allocation" against every purchase of with a denomination of the number of Units proportionate to the prevailing sales price of Units of the week. The Units will also be delivered to the Unit holder's BO Account in demat form.

Partial surrender is allowed without any additional cost subject to minimum surrender quantity is 100 (one hundred) Units both

7. for individuals and institutions. Upon partial surrender, the Unit holder(s) will be issued with a new "Confirmation of Unit Allocation" representing the balance of his/her/their Unit holding.

Surrender of the Units should be done by transferring Units from Unit Holder's BO Account to Fund's designated BO Account.

8. Units can be surrendered on all business days except the last business day of the week and during the book closure periods/record date of the Fund.

The Units may be transferred by way of inheritance/gift and/or by specific operation of the law. In case of transfer, the Fund will charge a nominal fee as decided by the Asset Manager from time to time except in the case of transfer by way of inheritance.

10. Dividend may be delivered in cash or by way of Units under Cumulative Investment Plan (CIP) as the applicant selects in the application form.

11. All payments/receipts in connection with or arising out of transactions of the Units applied for shall be in Bangladeshi Taka (BDT).

- 12.

Signature:

Principal Applicant

Joint Applicant



CANDLESTONE RUPALI BANK GROWTH FUND

Asset Manager: CandleStone Investments Partner Ltd

APPLICATION FORM TO PURCHASE UNITS-INSTITUTION

(Please read the "Terms & Conditions" carefully)

To,
Managing Director & CEO
CandleStone Investments Partner Ltd
Level 7, Priyo Prangon Tower, Plot- 19,
Road- 17, Kemal Ataturk Avenue,
Banani, Dhaka-1213.



Please scan the QR code



For office use only

Registration No.:

Sale No.:

Selling Agent's Signature & ID:

Authorized Person's Signature:

Please fill up the Form in BLOCK LETTERS

I / we would like to purchase _____ units of the CandleStone Rupali Bank Growth Fund at a price of BDT _____

per unit, prevailing on the sale date _____. I / we have enclosed the following instrument(s) with this application:

Cheque / P.O. / D.D. No.: _____ Bank: _____

Branch: _____ Total amount of BDT _____ (In words _____)

Name of Institution: _____

Type of Institution: Local Company Foreign Company Society Trust Other: _____

Registration No: _____ E-TIN No. _____ Fax No.: _____

Contact Person: _____ Contact No.: _____ E-mail: _____

Bank: _____ Branch: _____ A/C No.: _____

Address: _____

BO A/C No.: _____

Name of CEO / MD: _____

Details of Authorized Person(s), if any:

	Name	Designation	Contact	Signature
1.	_____	_____	_____	_____
2.	_____	_____	_____	_____
3.	_____	_____	_____	_____

Mode of Operation: Singly by: _____ Jointly by: _____

Dividend Option: Cash CIP (In the form of units) Sale Proceeds Option: BEFTN Cheque Mode of Communication: Mobile Email

>8

ACKNOWLEDGEMENT SLIP

Certified that this selling agent has received following instruments for an amount of BDT _____ (In words _____)
_____) from _____ being the application money for _____

Units of CandleStone Rupali Bank Growth Fund: Cheque / P.O./D.D. No.: _____ Bank: _____

Branch: _____

Sales No: _____

Selling Agent:

Selling Agent ID and Signature:

Selling Agent Name :

Asset manager:

Signature:

Name & Designation:

Authorized Signatory

Signature:

Name & Designation

Signature(s) and Photograph

CEO/MD

1st Authorized
Person2nd Authorized
Person3rd Authorized
Person**Documents Enclosed:**

- Memorandum and Article of Association Extract of Board Resolution Power of Attorney NID of Authorized Person(s)
 Certificate of Incorporation E-TIN Certificate Updated Form XII Trade License / Trust Deed

TERMS & CONDITIONS OF CANDLESTONE RUPALI BANK GROWTH FUND

I / We confirm that I / we have received the Acknowledgement Slip against my / our investment in CandleStone Rupali Bank Growth Fund and agree that I / we will abide by the "Terms & Conditions", which may be altered, replaced and modified from time to time by CandleStone Investments Partner Ltd.

Signatures:

1st Authorized Person

2nd Authorized Person

3rd Authorized Person

I have explained the "Terms & Conditions", of the Fund

Date of Application: DD/MM/YYYY

Selling Agent's Signature:

FOR OFFICE USE ONLY:

Customer Service Department:	Date: DD/MM/YYYY	Operations Department:	Date: DD/MM/YYYY
Pending Document Details (If any): _____		Remarks (if any): _____	
Name:	Signature	Name:	Signature
Designation:		Designation:	Signature

>8

CANDLESTONE RUPALI BANK GROWTH FUND

Mode of Operation: Singly by: _____ Jointly by: _____

Dividend Option: Cash CIP (In the form of units) Sale Proceeds Option: BEFTN Cheque Mode of Communication: Mobile Email

TERMS & CONDITIONS

1. The units of CandleStone Rupali Bank Growth Fund (hereinafter referred to as the "Fund"), may be bought and surrendered through CandleStone Investment Partners Limited ("CandleStone") and authorized Selling Agent(s) appointed by CandleStone from time to time.
2. Application must be made by institutional investors, individuals, non-resident Bangladeshi (NRB), foreign investors, general public and other eligible investors (both local and foreign) and not by minor or person of unsound mind.
3. Joint application by two persons is acceptable for individual investment. In such cases, registration and issuance of "Confirmation of Unit Allocation" will be in favor of principal applicant while dividend and other benefits, if any, will be addressed to bank account of principal applicant mentioned in the application form/bank account mentioned in BO account. In case of the death of any of the joint holders, only the survivor shall be recognized as having any title to the units of the Fund ("Units"). On death of both the joint holders, the title to the Units will bestow upon the nominee mentioned in the application form.

Minimum purchase amount for individual investors is 500 (five hundred) Units and for institutional investors is 5,000 (Five thousand) Units.
4. Application for purchase of Units should be accompanied by an account payee cheque/pay order/bank draft/online fund transfer as approved by the regulator in favor of "CANDLESTONE RUPALI BANK GROWTH FUND" for the total value of the Units.
5. After clearance/encashment of DDI (direct debit instruction)/cheque/draft/pay order/online fund transfer, the applicant will be issued with a "Confirmation of Unit Allocation" against every purchase of with a denomination of the number of Units proportionate to the prevailing sales price of Units of the week. The Units will also be delivered to the Unit holder's BO Account in demat form.
6. Partial surrender is allowed without any additional cost subject to minimum surrender quantity is 100 (one hundred) Units both for individuals and institutions. Upon partial surrender, the Unit holder(s) will be issued with a new "Confirmation of Unit Allocation" representing the balance of his/her/their Unit holding.
7. Surrender of the Units should be done by transferring Units from Unit Holder's BO Account to Fund's designated BO Account.
8. Units can be surrendered on all business days except the last business day of the week and during the book closure periods/record date of the Fund.
9. The Units may be transferred by way of inheritance/gift and/or by specific operation of the law. In case of transfer, the Fund will charge a nominal fee as decided by the Asset Manager from time to time except in the case of transfer by way of inheritance.
10. Dividend may be delivered in cash or by way of Units under Cumulative Investment Plan (CIP) as the applicant selects in the application form.
11. All payments/receipts in connection with or arising out of transactions of the Units applied for shall be in Bangladeshi Taka (BDT).
- 12.

Signatures:

1st Authorized Person

2nd Authorized Person

3rd Authorized Person



CANDLESTONE RUPALI BANK GROWTH FUND

Asset Manager: CandleStone Investments Partner Ltd
APPLICATION FORM TO SURRENDER UNITS
 (Please read the "Terms and Conditions" carefully)



Please scan the QR code

For office use only

1. Registration No.:	4. Surrender No.:
2. Selling Agent's Name:	
3. Selling Agent's Signature & ID:	

Asset Manager's Name & Signature:	Name	Signature
	Name	Signature

Please fill up the Form in BLOCK LETTERS

Date:	Investor's Name:
-------	------------------

Contact No.:

My/ our surrender request is summarized below:

SI.No.	Confirmation of Unit allocation No.	Number of Units Held	Units to be Surrendered		
			No. of Units Surrender	Surrender / Repurchase Price BDT/Unit	Total Surrender Value

Please issue an account payee cheque / BEFTN in favor of me / us for total surrender amount and issue a Confirmation for balance units (if any).

✓
Principal Applicant's Signature

✓
Joint Applicant's Signature

Investor's broker information:

Name of the Broker:	DP ID:
---------------------	--------

Contact Person:	Contact No.:	E-mail:
-----------------	--------------	---------

For CandleStone Investments Partner Limited Office Use Only:

Customer Service Department:

Checked and Verified by Name: _____ Signature: _____ Date: DD/MM/YYYY

Investor's Bank Account No.: _____ Routing No.: _____

Branch: _____ Bank: _____

Operations Department:

Investor's Signature Checked and Verified by Name: _____ Signature: _____ Date: DD/MM/YYYY

>8

Acknowledgement Slip Part

Received the Confirmation of Unit Allocation for surrender/partial surrender as mentioned below:

Registration No.: _____ Holding quantity: _____ Surrender Quantity: _____

Surrender Date: _____ Surrender Price: _____ Surrender Amount (in BDT) _____

Issuing Officer's Seal & Signature
Date: _____

Surrender No. _____

Authorized Person's Signature & Name
Designation: _____

CandleStone Investments Partner Ltd

Level 7, Priyo Prangon Tower, Plot- 19, Road- 17, Kemal Ataturk Avenue, Banani, Dhaka-1213,
Bangladesh.

TERMS & CONDITIONS

I/we confirmed that I/we have received the Acknowledgement Slip against my/our surrender request in Candlestone Rupali Bank Growth Fund agree that I/we will abide by "Terms & Condition", which may be altered, replaced and modified from time to time by CandleStone Investments Partner Ltd.

Signatures:

Date: DD/MM/YYYY

Principal Applicant

Joint Applicant

Unit holder is required to attach the Confirmation of Unit Allocation Letter(s) he/she/the institution wants to surrender along with this surrender form.

TERMS & CONDITIONS

- The units of CandleStone Rupali Bank Growth Fund ("hereinafter referred to as the Fund") may be bought through CandleStone Investments Partner Limited ("CandleStone") and authorized selling agent(s) appointed by CandleStone from time to time.
- Units can be surrendered on all business days except the last business day of the week and during the book closure periods/record date of the Fund.
- Partial surrender is allowed without any additional cost subject to minimum surrender quantity is 100 (one hundred) Units both for individuals and institutions.
- Unit holder is required to attach the "Confirmation of Unit Allocation Letter(s)" that he/she/the institution intends to surrender along with this surrender form.
- After verification of authenticity of surrender form (including DP 40 Report of CDBL) account payee cheque/ BEFTN for surrender amount will be transferred / made in favor of unit holder within maximum of 5(five) working days. In case of joint holding, account payee cheque / BEFTN will be issued / made in favor of principal holder.



CANDLESTONE RUPALI BANK GROWTH FUND

Asset Manager: CandleStone Investments Partner Ltd

TRANSFER FORM

(Please read the "Terms & Conditions" carefully)

To,
Managing Director & CEO
CandleStone Investments Partner Ltd
Level 7, Priyo Prangon Tower, Plot- 19,
Road- 17, Kemal Ataturk Avenue,
Banani, Dhaka-1213.



Please scan the QR code



For office use only

Registration No.:

Sale No.:

Selling Agent's Signature & ID:

Authorized Person's Signature:

Please fill up the Form in BLOCK LETTERS

Transferor

I/We _____, address (if changed) _____
 here in after referred to as transfer or,
 am/are the holder(s) of _____ Units of CandleStone Rupali Bank Growth
 Fund. I/We would like to transfer _____ Units (in words) _____
 units) to the following person / institution, hereinafter referred to as transferee:

Transferee

Mr.

Mrs.

Ms.

Name: _____

Father: _____ Mother: _____

Spouse: _____ Occupation: _____ Date of Birth: DD/MM/YYYY

Contact No.: _____ E-mail: _____ Nationality: _____

Present Address: _____

Permanent Address: _____

National ID / Passport No. (if any): _____ E-TIN: _____ Fund Registration No. (If any): _____

Bank: _____ Branch: _____ A/C No.: _____

BO A/C No.: _____

Means of transfer: Inheritance Gift Operation of Law

Dividend Option: Cash CIP (In the form of units) Sale Proceeds Option: BEFTN Cheque Mode of Communication: Mobile Email

Nominee (if any)

Mr.

Mrs.

Ms.

Name: _____

Address: _____

Contact No.: _____ National ID / Passport / Birth Certificate No.: _____ Date of Birth: DD/MM/YYYY

Email: _____ Relationship with the A/C holder: _____ Percentage of holding Units: _____

>8

ACKNOWLEDGEMENT SLIP

Certified that this selling agent/asset manager has received a request for Transferring _____ Units of CandleStone Rupali Bank Growth Fund from _____ to _____

Dividend Option: Cash CIP (In the form of units) Sale Proceeds Option: BEFTN Cheque Mode of Communication: Mobile Email

Issuing Officer's Seal, Signature & Date

Transfer No.:

Authorized Person's Signature:
(Name & Designation)

Broker information:

Name of the Broker: _____ Contact Person: _____

Contact No.: _____ E-mail: _____ DP ID: _____

Witness

1. Signature:

Name:

Father's / Husband's Name:

Address:

2. Signature:

Name:

Father's / Husband's Name:

Address:

Signature(s) and Photograph:

Transferor

Transferee

Nominee

For Office Use Only

Date: DD/MM/YYYY

Checked and Verified by Name:

Signature:

TERMS & CONDITIONS

I/We confirm that I / we have received the Acknowledgement Slip against my / our Transfer request in CandleStone Rupali Bank Growth Fund and agree that I / we will abide by the "Terms & Conditions", which may be altered, replaced and modified from time to time by CandleStone Investments Partner Ltd

Signature:

Date: DD/MM/YYYY Transferor

Transferee

FOR OFFICE USE ONLY

Date: DD/MM/YYYY

Transferee's Registration No.: _____ Transfer No.: _____

Confirmation of Unit Allocation No.: _____ No. of Units _____ Certificate No.: _____

Seal and Signature of Issuing Office



I/We, the said transferee, have received the above mentioned Acknowledgement Slip and do hereby agree to accept and take the said

Confirmation of Unit Allocation on the same terms and conditions on which they were held by the said transferor

Signature of the transferee:

TERMS & CONDITIONS

- ◆ The units of CandleStone Rupali Bank Growth Fund ("hereinafter referred to as the Fund") may be transferred by way of inheritance/gift and/or by specific operation of the law. In case of transfer, the fund will charge a nominal fee as decided by CandleStone Investments Partner Limited ("CandleStone") time to time except in the case of transfer by way of inheritance.
- ◆ Transfer of units of the Fund ("Units" is allowed through the selling agents and the Asset Manager only.
- ◆ The Units will be transferred on all working days except the last working day of the week and during the book closer period / record date of the Fund.
- ◆ The "Confirmation of Unit Allocation(s)" of the transferor is/are required to be attached with the Transfer Form.
- ◆ After verification of authenticity of the transferor's "Confirmation of Unit Allocation(s)" as well as the information provided in the Transfer Form, CandleStone will deliver the new "Confirmation of Unit Allocation" in the name of Transferee within a period of 5 (five) business days.
- ◆ The conditions applicable for initial Confirmation of Unit Allocation will apply even after transfer of Units in the name of transferee.



To know more about our fund scan the above QR code or visit www.csrbgf.com

CandleStone Rupali Bank Growth Fund

CandleStone Investments Partner Ltd
Level 7, Priyo Prangon Tower, Plot- 19, Road- 17,
Kemal Ataturk Avenue, Banani, Dhaka-1213.
+88 02 9820262
csrbgf@candle-stone.com