PHP First Mutual Fund

PHP

Group

Ganakbari (EPZ) Branch, Dhaka

Imamganj Branch, Dhaka

PROSPECTUS (Abridged Version)

4) The Fund shall create a dividend equalization reserve by suitable appropriation from the income of the Fund to ensure

5) The Asset Management Company shall dispatch the dividend warrants at the expense of the Fund, within 30 days of the declaration of the dividend and shall submit a statement within next 7 (seven) days to the Commission, the Trustee

4. RISK CONSIDERATIONS 4.1. Risk Factors:

Investing in the PHP First Mutual Fund (hereinafter the Fund) involves certain considerations in addition to the risks

normally associated with making investments in securities. There can be no assurance that the Fund will achieve its

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

investment objectives. The value of the Fund may go down as well as up and there can be no assurance that on redemption, or otherwise, investors will receive the amount originally invested. Accordingly, the Fund is only suitable for investment by investors who understand the risks involved and who are willing and able to withstand the loss of their investments. In particular, prospective investors should consider the following risks: 1. In General: There is no assurance that the Fund will meet its investment objective; investors could lose money by

investing in the Fund. As with all mutual funds, an investment in the Fund is not insured or guaranteed by the Government of Bangladesh or any other government agency. Market Price Risk: Stock prices and Mutual Fund prices generally fluctuate because of the interplay of the various market forces that may affect a single issuer, industry or the market as a whole. The Fund may lose its value or

experience a subsetantial loss on its investments due to such market volatility NAV Risk: Stock market trends show that prices of many listed securities move in unpredictable directions, which may affect the value of the Fund's portfolio of listed securities. Depending on its exposure to such securities, the net asset value of units issued under this Fund can go up or down depending on various factors and forces affecting the capital markets. Moreover, there is no guarantee that the market price of the Fund's units will fully reflect the underlying asset

Issuer Risk: In addition to market and price risk, value of an individual security can, in addition, be subject to factors unique or specific to the issuer, including but not limited to management malfeasance, lack of accounting transparency, management performance, management decision to take on financial leverage. Such risk can develop in an unpredictable fashion and can only be partially mitigated, and sometimes not at all, through research or due diligence. To the degree that the Fund is exposed to a security whose value declines due to issuer risk, the Fund's value may be

Asset Allocation Risk: Due to a very thin secondary debt market in Bangladesh, it would be difficult for the Fund Manager to swap between asset classes, if and when required. In addition, limited availability of money market instruments in the market implies that there are only few opportunities for short term or temporary investments for the

6. Lack of Diversification Risk: Due to small number of listed securities in both the Stock Exchanges, it may be difficult

to invest the Fund's assets in a widely diversified portfolio. 7. Liquidation Risk: Market conditions and investment allocation may impact on the ability to sell securities during periods of market volatility. The Fund may not be able to sell securities or instruments at the appropriate price and/or

8. Dividend Risk: If the companies wherein the Fund will be invested fail to pay expected dividend, it may affect the . Investment Strategy Risk: The Fund is subject to management strategy risk because it is an actively managed investment portfolio. The AMC will apply investment techniques and risk analyses in making investment decisions for

the Fund, but there can be no guarantee that these techniques and analyses will produce the desired results. 10. Socio-Political & Natural Disaster Risk: Uncertainties resulting from political and social instability may affect the value of the Fund's Assets. In addition, adverse natural climatic condition may hamper the performance of the Fund. 4.2. Expected Market Performance of the Fund:

1) As the overall stock market index is comparatively low now, the Fund should be able to construct portfolio at a relatively cheaper cost base. 2) It is expected that demand for the PHP FIRST MUTUAL FUND units will always rule over supply.

3) Brand name of the PHP Group and Trustee, RACE Management PCL's track record in the successful managing of several mutual funds in the past may motivate investors to invest in this Fund. 4) World class investment management team of the RACE Management PCL as a second-generation Asset Management

Company (AMC) would attract investors to invest in this Fund. 4.3. Who should invest and how much to invest: 1) Individuals who do not have tolerance of bearing risk and know nothing about the functioning of the capital market

need not apply for the units of the Fund. 2) Individuals who are looking for long-term capital growth and consistent dividend payment and are comfortable with the risks associated with equity investments should consider investing in the Fund.

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

4) Considering other factors like the investment opportunities available in the market, return expectation, income level and consumption pattern, one may put only a portion of his/her total portfolio into the Fund. 5. FORMATION, MANAGEMENT AND ADMINISTRATION

5.1. Sponsor of the Fund:

PHP Power Generation Plant Limited is a subsidiary of the PHP Group of Industries. The PHP Group of Industries is one of the largest corporate groups in the country with consolidated annual turnover of more than Tk. 5,000 crores. The Group provides employment for over 10,000 families directly and another 20,000 through its various subsidiaries and holding companies. It should be noted that our Group's products, such as CI sheet and glass are used by over 5 crore Bangladeshis in every corner of the country. They are also involved in improving the roads and highways and other infrastructure of the country. As a responsible and ethical corporate citizen, PHP Group of Industries is also one of the highest corporate tax and

Increasing the PHP presence in the Capital Markets is a long-term goal of the Group. The philosophy of the PHP Group is to share the wealth and prosperity generated by its various holding companies with the common masses. There are several ways we are approaching this objective:

• Sponsorship of the PHP First Mutual Fund: we believe that Bangladesh capital market needs to become more institutionalized. We are convinced that to protect the small retail investor from speculative losses, more Mutual Funds are needed. PHP Group wants to take a leadership role in such a noble effort.

• Listing of every industrial unit that meets the regulatory requirements for IPO: It is the Group's intention to bring each of its 21 units to the capital markets through the IPO process over time. Here our intention is to both increase the supply of quality scripts in the market and also to share the prosperity of the Group with the retail investors. 5.2. Trustee of the Fund:

Bangladesh General Insurance Company Ltd (BGIC), incorporated on 29 July 1985, is the first general insurance company in Bangladesh in the private sector. The company offers a full range of general insurance services for fire, marine, motor and miscellaneous risks with 24 branches across the country. BGIC has a proven track record of being T rustee for existing mutual fund and Zero Coupon Bonds. Its dynamic team of dedicated professionals with superior underwriting and trustee skill can boost growth of the company. The company has authorized capital of Tk. 500 million and paid up capital of Tk. 208.8 million and is listed on both Dhaka Stock Exchange and Chittagong Stock Exchange. 5.3. Custodian of the Fund:

Standard Chartered Bank (SCB), operating in Bangladesh since 1905, is the largest foreign bank of the country with 25 offices in 6 cities. SCB provides custodial services to foreign and local investors since 1992. SCB is the pioneering custodian bank of the country having ISO 9001:2000 certification for its Securities Services department since 1997 as a symbol of its superior service quality. 5.4. Asset Manager of the Fund:

RACE Management PCL (hereinafter RACE) will act as the Asset Manager of the Fund. RACE has successfully established itself as the most successful asset management company in Bangladesh within a very short period of time since being awarded the Asset Management license in September 2008. RACE Management's achievements include among others, the successful launch of the first-ever commercial bank sponsored mutual fund, EBL First Mutual Fund and becoming the largest private Asset Management Company in Bangladesh within less than 2 years of inception.

The RACE Team: With about 40 professionals and more than Tk. 950 crores of funds under management, RACE is now the largest private Asset Management Company in Bangladesh. The RACE team includes (1) Senior Bangladeshi investment professionals with world-class training and over a decade of experience in investment management and research in some of the worlds' most developed capital markets; (2) Senior Bangladeshi professionals from the local banking and financial services industry with strong operational experience and an extensive contact base among the local business community; (3) a cadre of young professionals who have gained unique insights into the local capital markets through the application of sophisticated investment techniques and on-the-ground research.

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

RACE Approach to Fund Management: Highly Process-Driven Investment Approach A flexible yet disciplined investment process is the hallmark of a professional investment management fund. Incorporating

the intellectual capital and collective experience of the RACE's senior investment professionals, RACE has developed a 7step investment process: Step 1: Universe Selection. The first step of the investment process begins with identifying the universe of stocks. These

stocks are then classified in four categories based on RACE's proprietary selection methodology. Step 2: Focus List. The universe of stock is then narrowed down to build a prospective focus list. This step is usually done

in phases. The first phase involves narrowing down the list through RACE's proprietary filtering process. The second phase involves narrowing the list further through the fundamental research inputs. Step 3: Top Down Analysis involves analysis of macroeconomic trends, analysis on broad market indices, analysis of

fund flow trend to formulate sector biases and sector allocations. Step 4: Bottoms Up Company Analysis. This step involves a combination of individual security analysis based on multiple parameters, including valuation, qualitative analysis to identify business trends, competitive outlook and corporate management. These analyses are supplemented by company visits and information exchange with management. Step 5: Portfolio Construction. The next step is to create an optimum portfolio with the goal of maximizing returns and

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

Step 7: Trade Execution: RACE uses a combination of quantitative strategies and market information to maximize its trade executions. To this end, RACE has selected a panel of brokers to execute its trades in an efficient and confidential 5.5. Auditors:

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

5.6. Limitation of Expenses: 1) The initial issue expenses in respect of the Fund shall not exceed 5% of the Fund to be raised, the details of which are provided in this Prospectus.

The total expenses charged to the Fund except the amortization of initial issue expenses including transactions cost in the form of stock brokerage against buy and sell of securities forming a part of acquisition or disposal cost of such securities, transaction fees payable to the Custodian against acquisition or disposal of securities, CDBL Charges, listing fees payable to the stock exchanges, the annual registration fees payable to the Commission, audit fees, cost for publication of reports and periodicals, bank charge, etc., shall not exceed 4% of the weekly average net assets outstanding during any accounting year or as may be determined by the Rules.

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

Keeping in mind, the fund size of Taka 200.00 (two hundred) crore, RACE has estimated the normal annual operating expenses of the Fund, which will not exceed 4% of the average NAV of the Fund. However, there may be variation in the actual operating expenses of the Fund. Major expenses of the Fund are detailed as follows: 1) Issue and Formation Expenses: Issue and formation expenses are estimated to be not over 5% of the total Fund size. The expenses will be amortized within 10 (Ten) years on a straight-line method. The estimated expenses for the issue and

relating to its smooth and fair operation.

formation of the Fund are presented below: Banker to the issue fee/Collection Charge : 0.30 percent : 1.00 percent Formation Fee Payable to AMC Printing & Publication : 0.60 percent : 1.00 percent Legal Expenses (Listing Fees, Registration Fees, etc.) Other expenses : 0.80 percent

2) Management Fee: As per Trust Deed, the Asset Management Company shall be paid annual management fee as per @ 2.50% per annum of the weekly average Net Asset Value (NAV) of the Fund up to Tk. 50,000,000 (Taka five crores).

: 3.70 percent

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

iii) @ 1.50% per annum for additional amount of the weekly average NAV of the fund over Tk 250,000,000 (Taka Twenty

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

The above accrued fees shall be paid semi-annually by the Fund. 3) Trustee Fee: The Fund shall pay an annual trusteeship fee of 0.10% of the size of the Fund payable on a semi-annual

in advance basis during the life of the Fund.

4) Custodian Fee: The Fund shall pay to the Custodian a safe keeping fee @ 0.10% of balance (dematerialized and nondematerialized) securities held by the fund calculated on the basis of average month end value per annum. 5) CDBL Fee: For listing with the Central Depository of Bangladesh Limited (CDBL) there are both initial and recurring expenses. An amount of Tk. 500,000 (Taka five lac) as security deposit shall be kept with the CDBL without interest

during the whole life of the Fund, while an IPO fee of Tk. 500,000 (Taka five lac) will be paid during the public subscription. Depository connection fee is Tk. 6,000 (Taka six thousand) per annum. Annual fee on Face Value of Issued Eligible Security is Tk. 100,000 (Taka one lac). Documentation Fee is Tk. 2,500 (Taka twenty-five hundred). 6) Fund Registration and Annual Fee: The Fund has paid Tk. 4,000,000 (Forty lac, 0.20%) to the Securities and Exchange Commission (SEC) as registration fee. In addition to that the Fund will have to pay Tk. 2,000,000.00 (Twenty lac) (at the rate of Tk. 0.10% of the fund size) only per annum as annual fee in terms of the প্রিকটারিটিছ ও এক্সচেত্র কমিশন (মিউচ্যুয়াল

7) Listing Fee: The usual listing fees to DSE, CSE and CDBL, annual renewal fees and other charges are to be paid by the Fund to the stock exchanges. 8) Audit Fee: The audit fee will be Tk. 30,000.00 (thirty thousand) only for the first year and Trustee will fix fees for

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

The paid-up capital of the Fund shall be Tk. 2,000,000,000.00 (two hundred crore) divided into 200,000,000 units of Tk. 10.00 each. The total distribution of units shall be as follows:

Subscribers	No of units	Face Value (Tk.)	Amount (Tk.)	Remarks
Sponsor*	20,000,000	10.00	200,000,000	Subscribed
Pre-IPO Placement**	80,000,000	10.00	800,000,000	Subscribed
Resident Bangladeshis	80,000,000	10.00	800,000,000	Yet to be subscribed
Non-Resident Bangladeshis (NRBs)	10,000,000	10.00	100,000,000	Yet to be subscribed
Reserved for Mutual Funds	10,000,000	10.00	100,000,000	Yet to be subscribed
Total	200,000,000	10.00	2,000,000,000	

* 100% of the Sponsor's contribution amounting to Tk. 20 (twenty) crores is subject to a lock-in for 1 (one) year from the date of listing in the Stock Exchange(s). 10% of the Sponsor's contribution amounting to Tk. 2 (two) crores will be lockedin for the subsequent 9 years. ** All Pre-IPO Placement Investments are subject to a 1-year lock-in effective from date of listing of PHP FIRST MUTUAL FUND units on the Stock Exchanges.

6.2 Pre-IPO Placement: 1) Subscription from sponsor:

PHP Power Generation Plant Limited, the Sponsor, has already subscribed Tk. 200,000,000.00 for 20,000,000 units of Tk. 10.00 each at par as per Rule 9 of the निक्वितिष ७ अन्नतम क्षिणाम काळ) विविधाना, २००३

2) The following institutions have subscribed Tk. 800,000,000/- (eighty crore) for 80,000,000 (eight crore) units with each unit worth Tk. 10.00 (Taka ten) at par. These investments are subject to a 1-year lock-in from the date of listing of PHP First Mutual Fund on the Stock Exchanges. No. of units Amount (Tk.) S. No. Pre-IPO Investor St. No. Pre-IPO Investor No. of units Amount (Tk.)

2	Abdul Khalek Limited Al-Afroz Traders	100,000 250,000	1,000,000 2,500,000	59 60	Mr. Shahnewaj Traders Mutual Trust Bank Limited	100,000 5,000,000	1,000,000
4	Al-Agsa Traders	300,000	3,000,000	61	Nahar Trading Corp. Ltd.	500,000	5,000,000
3	Al-Madina Overseas	300,000	3,000,000	62	New Balaka Traders	310,000	3,100,000
6	Amzad Hossain & Brothers	200,000	2,000,000	63		2,000,000	20,000,000
7	BAY TERMINAL & DISTRIBUTION CO LTD	500,000	5,000,000	64	New Hemondra Chandra	2,000,000	20,000,000
ŝ	Bengal Tradeways Ltd	200,000	2,000,000	65	New Khan Traders	200,000	2,000,000
9	Bhai Bhai Steel Works	100,000	1,000,000	66	Nilima Traders	50,000	500,000
10	Bina Enterprise	1,000,000	10,000,000	67	Nishat Shipping (Pvt.) Ltd	100,000	1,000,000
ii	Bismillah Store	500,000	5,000,000	68	Nowshad Banizzik Shang.	100,000	1,000,000
12	BRAC Bank Limited	1,000,000	10,000,000	69	Nuna Enterprise	100,000	1,000,000
13	C& A Real Estate Ltd.	500,000	5,000,000	70	PELICAN PROPERITIES LTD	500,000	5,000,000
14	C&A Fashion Ltd.	500,000	5,000,000	71	Peoples Insurance Company Limited	500,000	5,000,000
15	DataSoft Limited	250,000	2,500,000	72		2,000,000	20,000,000
16	Deen Mohammed & Bro.	100,000	1,000,000	73	PHP COLD ROLLING MILLS LTD		5,000,000
17		2,000,000		74	PHP CONTINUOUS GALVANIZING MILLS LTD		5,000,000
18	Delta Life Insurance Company Limited Eastern Bank Limited	3,000,000	20,000,000	75	PHP CORPORATION LTD	500,000 48,900	
			30,000,000				489,000
19 20	Export Import Bank of Bengladesh Limited Faruk & Brothers	1,000,000 50,000	10,000,000 500,000	76 77	PHP CRML (Employees Provident Fund		500,000
21	Faruk Traders	50,000	500,000	78	PHP FGIL (Employees Provident Fund PHP NOF CGML (Employees Provident Fund	50,000	500,000 500,000
22	First Security Islami Bank Limited			79	PHP NOF CONTINUOUS GALVANIZING MILLS LTD	500,000	5,000,000
23	General Furnisers	2,000,000	20,000,000	80			
0.00	Global Freight Ltd.	200,000	2,000,000	81		1,000,000	10,000,000
24		200,000	2,000,000		PHP POWER COMPANY LTD	500,000	5,000,000
25	H S Enterprise	211,100	2,111,000	82	PHP SHIP BREAKING & RE-CYCLING IND LTD	500,000	5,000,000
26	Hajee Ali Trading Co.	350,000	3,500,000	83	PHP STEELS (Employees Provident Fund)		500,000
27	Harmony Construction	400,000	4,000,000	84	PHP STEELS LTD	500,000	5,000,000
28	IDLC Finance Limited	5,000,000	50,000,000	85	PHP STOCKS & SECURITIES LTD	500,000	5,000,000
29	Integrated Trans. Service	400,000	4,000,000	86		5,000,000	50,000,000
30	International Leasing and Financial Services Limited	5,000,000	50,000,000	87	Progressive Harheries & Poultiry Farm Ltd		5,000,000
31	Islamia Traders	70,000	700,000	88	Pubali Bank Limited	5,000,000	50,000,000
32	ITSA-Total Logistics Ltd	400,000	4,000,000	89	Ratan Enterprise	50,000	500,000
33	Jamal Hardware	250,000	2,500,000	90	Rupgonj Fishries Ltd	250,000	2,500,000
34	Janata Bank Limited	500,000	5,000,000	91	S Alam Steels Ltd	1,000,000	10,000,000
35	Janata Bank Limited (Portfolio Clients)		13,000,000	92	Salamat Steel Corner	50,000	500,000
36	Jilani Enterprise	350,000	3,500,000	93	Satata Enterprise	50,000	500,000
37	K.Y. C.R. Coil Industries	1,000,000	10,000,000	94	SEKANDAR SPINNING MILLS LTD	500,000	5,000,000
38	Kabir Securities Ltd	1,000,000	10,000,000	95	Shah Amanath Knitting & Dye Limited	1,000,000	10,000,000
39	Kamal & Brothers	50,000	500,000	96	Sharfaraz & Brothers	250,000	2,500,000
40	Karnaphuli Insurance Company Limited	100,000	1,000,000	97	Shohrab & Brothers	100,000	1,000,000
41	Khawja Enterprise	100,000	1,000,000	98	Shourav Trading	50,000	500,000
42	Laboni Steel Corner	750,000	7,500,000	99	Shourav Trading International Ltd.		1,000,000
43	Lutfa Enterprise	150,000	1,500,000	100		50,000	500,000
44	M. A. Sufian Eng. Works	200,000	2,000,000			1,000,000	10,000,000
45	M. A. Trading	150,000	1,500,000		Towakkal Enterprise	250,000	2,500,000
46	M,M International	100,000	1,000,000	103		500,000	5,000,000
47	M/s Akbar & Sons	200,000	2,000,000	104			3,000,000
48	M/s Ambia Traders	500,000	5,000,000			1,000,000	10,000,000
49	M/s S N Corporation	1,000,000	10,000,000		Uttara Finance and Investments Limited		10,000,000
50	M/S Shafiqur Rahman	50,000	500,000		Z. F. International	100,000	1,000,000
51	M/S Sikder Traders-02	50,000	500,000		AB Bank Limited (Portfolio Clients)	4,40,000	4,400,000
52	M/S Three Star Traders	50,000	500,000		IDLC Finance Limited (Portfolio Clients)		47,200,000
53	Marrine Vegetable Oil Ltd.	1,000,000	10,000,000	110	Union Capital Limited (Portfolio Clients		1,000,000
54	Meghna Life Company Limited	250,000	2,500,000	111	EC Securities Limited (Portfolio Clients)		7,000,000
55	Metro Traders	100,000	1,000,000	112	Lanka Bangla Securities Limited (Portfolio Client	s) 200,000	2,000,000
56	Mobarak Traders	200,000	2,000,000		Bangladesh Mutual Securities Limited (Portfelio Clients)		5,500,000
57	Moon Enterprise	100,000	1,000,000		BRAC-EPL Investments Limited (Portfolio Clien		3,000,000

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

Investment in this Fund by individual investors will enjoy tax exemption benefit under section 44(2) of the Income Tax Ordinance, 1984 6.4 Rights of the unit holders:

1) Unit holders of the Fund have a proportionate right in the beneficial ownership of the assets of the Fund. 2) Dividend: All the unit holders have equal but proportionate right with respect to dividend. Dividend will be paid in

3) Transfer of units: Units are transferable. The transfer will be made by CDBL under electronic settlement process. 4) Voting Right: All the unit holders shall have usual voting rights. Voting right can be exercised in person or by proxy in

a meeting held in connection with any proposal to amend the characteristics of the Fund or any other agenda of meeting

called by the trustee in the circumstances mentioned in the trust deed or the নিকিইনিটিৰ ও এক্সচেল কৰিব (বিউচ্চাল কাড) বিশিয়ানা, ২০০১. In case of show of hands, every unit holder present in person or/and by proxy shall have only one vote and on a poll, every unit holder present in person and/or by a proxy shall have one vote for every unit of which he /she is the holder. Encashment: The units will be listed with DSE and CSE. So investment in this Fund will easily be encashable. 1) The unit holders shall preserve only the beneficial interest in the trust properties on pro rata basis of their ownership of

2) Periodic Information: All the unit holders of the Fund shall have the right to receive the Annual Report & Audited Accounts of the Fund. Moreover, NAV of the Fund will be informed to the unit holders on a quarterly basis through DSE/CSE and newspaper(s). 3) Accounts and Information: The Fund's financial year will be closed on June 30 every year. Annual report or major head

of Income & Expenditure A/C and Balance Sheet in line with schedule VI of the প্রিক্তিরিটিছ ও এক্তের কবিশন (মিউচুয়াল মাত) বিবিমালা, will be published within 45 (forty five) days from the closure of each accounting year. Furthermore, the NAV, NAV per unit, any suspension or alteration of the calculation of NAV of the Fund will be published / notified to the DSE and CSE by the Asset Management Company.

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

PHP FIRST MUTUAL FUND

Banker's Sl. No.

only deposited via

APPLICATION FOR UNITS BY INVESTORS OTHER THAN NON RESIDENT BANGLADESHI(S) Warning: Please read the instructions on the back of the form. Incorrectly filled applications may be rejected RACE Management PCL Corporate Office

Akram Tower, 7th Floor, Suite 03 199 Shaheed Syed Nazrul Islam Sarani (Old: 15/5 Bijoy Nagar), Dhaka-1000 (Please fill in CAPITAL letters) Dear Sir, I/We apply for and request you to allot me/us the

2. Amount of Tk (in figure)

number of Units and I/we agree to accept the same or any smaller number that may be allotted to me/us upon terms of the Fund's approved Prospectus and subject to the Fund's Deed of Trust. Further, I/we authorize you to place my/our name(s) on the Register of Member(s) of the Fund and deposit the said units to my/our Depository (BO) Account and/or a crossed (A/C Payee Only) cheque in respect of any Application money refundable by post/courier at my/our risk to the first applicant's address stated below: .of Tk 10/- each. 1. Number of Ordinary Units

Cash/Cheque/Draft/Pay Order No. .Branch. 3. Depository (BO) Account No: (If you do not mention your valid BO Account number, your application will be treated as invalid)

. Taka (in words)

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

a) Sole/First Applicant Name: Mr./Mrs/Ms. Father's/Husband's Name:

Nationality:

Mother's Name: Postal Address: Nationality: Telephone (if any): Occupation: For refund warrant (Application will not be treated as valid if anyone uses a non-scheduled bank. To avoid this complication investors are requested not to use the name of any non-scheduled bank) Please write the correct and full name of bank and branch: For refund purpose: I/we want refund through \Bank Account* \Bank Hand-Delivery/ Courier (please put tick mark in which refund will be made) Applicant's Bank A/C No: Name of the Bank: The applicant shall provide the same bank account number in the application form as it is in the BO account of the

applicant. Otherwise the application will be considered invalid and the subscription money may be forfeited.

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

6. I/we hereby declare that I/we have read the Prospectus of PHP First Mutual Fund, and have willingly subscribed for ... number of Units of Tk.10 each on this form. 7. Specimen Signature(s) 1st Applicant Name (In Block Letters) 2nd Applicant Name (In Block Letters) Signature:

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

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

Banker's SL. No. Seal and Date Authorized Signature (Name & Designation) PHP FIRST MUTUAL FUND Instructions

1. As per provision of কিপ্ৰিটাৰ আইন, ১৯৯৯ and Regulations made there under Mutual Fund units will only be issued in dematerialized condition. Please mention your Depository (BO) account number on the application form. If you do not mention your valid Depository (BO) account number, your application will be treated invalid. All information must be typed or written in full (in block letters) in English or in Bengali and must NOT be abbreviated. Application must be made on the Fund's printed form/photocopy or typed copy/hand written form thereof.

Application must not be for less than 500 units and must be for a multiple of 500 units. Any application not meeting this criterion will not be considered for allotment purpose. Remittance for the full amount of units must accompany each application and must be forwarded to any of the Bankers to the Issue. Remittance should be in the form of cash/cheque/bank draft/pay order payable to one of the Bankers to the

Issue A/C PHP FIRST MUTUAL FUND and crossed A/C P AYEE ONLY and must be drawn on a bank in the same town as the bank to which the application form has been sent. 6. In the case of a Joint Application Form, the Allotment Letter will be dispatched to the person whose name appears first on this Application Form and where any amount is refundable in whole or in part the same will be refunded by Account

Payee cheque by post/courier service to the person named first on this Application Form in the manner prescribed in the 7. Joint Application form for more than two persons will not be accepted. In case of joint application, each party must sign

8. Application must be in full name of individuals or companies or societies or trusts and not in the name of firms, minors or persons of unsound mind. Application from financial and market intermediary companies and Private Company must be accompanied by Memorandum and Articles of Association and Certificate of Incorporation. An applicant can NOT submit more than two applications, one in his/her own name and another jointly with another person. In case an applicant makes more than two applications, all applications will be treated as invalid and will not be

considered for allotment purpose. In addition, whole or part of application money may be forfeited by the Commission.

10. No receipt will be issued for the payment made with the Application, but the bankers will issue a provisional

acknowledgement to the issue for application lodged with them.

11. In the case of non-allotment of units, the application money of unsuccessful applicant shall be refunded to the respective banks for onward deposit of the refund money into the applicant's bank accounts as provided in the respective application form of subscription. The applicant must mention the bank account in the application form the same bank account number as available in the database of Beneficiary Owners Account in Central Depository for the purpose of refund of application money.

Allotment shall be made solely in accordance with the instructions of the SEC. 13. Making of any false statement in the application or supplying of incorrect information therein or suppressing any relevant information shall make the Application liable to rejection and subject to forfeiture of Application money and/or forfeiture of the unit before or after issuance of the same by the Asset Management Company. The said forfeited Application money or unit will be deposited in account specified by the SEC. This may be in addition to any other penalties as may be provided for by law.

14. Applications, which do not meet the above requirements, or Applications, which are incomplete, shall NOT be considered for allotment purpose.

15. The bankers to the issue shall be obliged to receive the A/C payee cheque(s) on the closing day of the subscription of the PUBLIC OFFER 16. No sale of securities shall be made, nor shall any money be taken from any person, in connection with such sale until 25

Bahadderhat Branch, Chittagong Moghbazar Branch, Dhaka

BANKERS TO THE ISSUE Investment Corporation of Bangladesh (ICB)

1. Head Office, NSC Tower, Dhaka

Local Office, Naya Paltan, Dhaka

Mitford Branch, Dhaka North South Rd. Branch, Dhaka

Sylhet Uposhahar Branch, Sylhet Khatunganj Branch, Chittagong MCB Sk. Mujib Road Branch, Chittagong

Dhanmondi Branch, Dhaka Bashundhara Branch, Dhaka Sylhet Main Branch, Sylhet

Chittagong Branch, Agrabad, Chittagong Rajshahi Branch, Shaheb Bazar, Rajshahi Khulna Branch, Shilpa Bank Bhaban, Khulna Barisal Branch, Hemayet Uddin Road, Barisal Sylhet Branch Chamber Building, Jail Road, Sylhet Bogra Branch, Afsar Ali Complex, Raja Bazar Bargola, Bogra Bank Asia Limited
1. MCB Dilkusha Branch, Dhaka Corporate Branch, Dhaka Scotia Branch, Dhaka Gulshan Branch, Dhaka MCB Banani Branch, Dhaka Uttara Branch, Dhaka

(twenty five) days after the prospectus has been published

CDA Avenue Branch, Chittagong Station Road Branch, Chittagong Rajshahi Branch, Rajsh Khulna Branch, Khulna Mohakhali Branch, Dhaka Mirpur Branch, Dhaka Bogra Branch, Bogra Jessore Branch, Jessore Shantinagar Branch, Dhaka Progoti Sarani Barnch, Dhaka Kamal Bazar Br., Chittagong Ishwurdi Br., Pabaa Dutch-Bangla Bank Limited

1. Nababpur Branch, Dhaka Kawran Bazar Branch, Dhaka Dhanmondi Branch, Dhaka Baburhat Branch, Narsingdi Narayangong Branch, Narayangong B.B. Road Branch, Narayangong Agrabad Branch, Chittagong Mohakhali Branch, Dhaka

Gulshan Branch, Dhak

Uttara Branch, Dhaka Patherhat Branch, Chittagong Hathazari Branch, Chittagong Islampur Branch, Dhaka Dania Branch, Dhaka Khulna Branch, Khulna Sylhet Branch, Sylhet Dhaka EPZ Branch, Dhaka Board Bazar Branch, Gazipur Netaiganj Branch, Narayanganj Bogra Branch, Bogra Elephant Road Branch, Dhaka Barisal Branch, Barisal Simrail Branch, Narayangong CDA Avenue Branch, Chittagong Joypara Branch, Dhaka Biswanath Branch, Sylhet Moulvi Bazar Branch, Moulvi Bazar Muradpur Branch, Chittagong Golapgonj Branch, Sylhet Rajshahi Branch, Rajshahi Naya Bazar Branch, Dhaka Imamgonj Branch, Dhaka Savar Bazar Branch, Dhaka Gazipur Chowrasta Branch, Gazipur

BSCIC Branch, Narayangon Rampura Branch, Dhaka Tongi Branch, Gazipur Shatkhira Branch, Shatkhira Kushtia Branch, Kushtia Barisal Branch, Barisal Sylhet Branch, Sylhet Moulvi Bazar Branch, Moulvi Bazar Agrabad Branch, Chittagong Anderkilla Branch, Chittagong Banani Branch, Dhaka Eastern Bank Limited Babubazar Branch, Dhaka Principal Branch, Dilkusha Dhaka Motijheel Branch, Dhaka Bangshal Road Branch, Dhaka Barishal Branch, Barishal Mirpur Branch, Dhaka Bashundhara Branch, Dhaka Bogura Branch, Bogura Chawkbazar Branch, Dhaka Choumuhoni Branch, Noakhal Shyamoli Branch, Dhaka Narayanganj Branch, Narayanganj Agrabad Branch, Chittagong Khatunganj Branch, Chittagong Bogra Branch, Bogra Khulna Branch, Khulna Comilla Branch, Comilla Dhanmondi Branch, Dhaka Dilkusha Branch, Dhaka Elephant Road Branch, Dhaka Paridpur Branch, Faridpur 11. Rajshahi Branch, Rajshahi Feni Branch, Feni Foreign Ex. Branch, Dhaka EXIM Bank
1. Panthapath Branch
2. Agrabad Branch, Chittagong Gazipur Branch, Gazipur Gulshan Branch, Dhaka Imamgang Branch, Dhaka Islampur Branch, Dhaka Jatrabari Branch, Dhaka Khatungonj Branch Imamgonj Branch Gulshan Branch Branch Jubille Road, Chittagong Kawran Bazar Branch, Dhaka Sylhet Branch Khatungong Branch, Chittagong Khulna Branch, Khulna Uttara Branch Lake Circus Branch, Dhaka Malibagh Branch, Dhaka Mirpur Branch, Dhaka Mohakhali Branch, Dhaka Mirpur Branch Elephant Road Branch Satmasjid Road Branch First Security Islami Bank Limited
1. Dilkusha Branch, Dhaka Mohammadpur Branch, Dhaka Motijheel Branch, Dhaka Narayangani Branch, Narayangani Norshindi Branch, Norshindi Topkhana Road Branch, Dhaka Bangshal Branch, Dhaka Bishaw Road Branch, Dhaka New Eskaton Branch, Dhaka North Brook Hall Road Branch, Dhaka Mohakhali Branch, Dhaka Pagla Bazar Branch, Narayangong Pahartoli Branch, Chittagong Dhonia Branch, Dhaka Dhanmondi Branch, Dhaka Pahartoli Branch, Chritagong Pragati Sarani Branch, Dhaka Rajshahi Branch, Rajshahi Rangpur Branch, Rangpur Savar Bazar Branch, Dhaka Shenanibash Branch, Dhaka Gulshan Branch, Dhaka Savar Branch, Dhaka Banani Branch, Dhaka Sk. Mujib Road Branch Chittagong Sylhet Branch, Sylhet Tangail Branch, Tangail Uttara Branch, Dhaka Motijheel Branch, Dhaka College Gate Branch, Tongi, Gazipur Banasree Branch, Dhaka Mirpur Branch, Dhaka Azampur Branch, Uttara, Dhaka Sunamgonj Br., Sunamgonj Z H Sikder W. M. C. Branch, Dhaka Islampur Branch, Dhaka Agrabad Branch, Chittagong Anderkillah Branch, Chittago The City Bank Limited Jubilee Road Branch, Chittagon Hathazari Branch, Chittagong Bahaddarhat Branch, Chittagor Probortok More Branch, Chittgong Khatungong Branch, Chittagong Comilla Branch, commilla

36. Barisal Br., Barisal

Federation Branch, Dhaka

Dhanmondi Branch, Dhaka

Mohakhali Branch, Dhaka

Shantinagar Branch, Dhaka Elephant Road Branch, Dhaka

Kawran Bazar Branch, Dhaka

Naya Paltan Branch, Dhaka

Banani Branch, Dhaka

Islampur Branch, Dhaka

Malibagh Branch, Dhaka

Pallabi Branch, Dhaka

Lalmatia Branch, Dhaka

Narsingdi Branch, Narsingdi North Brook Hall Road Branch, Dhaka

Narayangang Branch, Narayanga Faridpur Branch, Faridpur

Mymensingh Branch, Mymensingl Stock Exchange Branch, Dhaka

Cox's Bazar Branch, Cox's Bazar

Choumuhani Branch, Noakhali

Rajshahi Branch, Rajshahi

Rangpur Branch, Rangpur Bogra Branch, Bogra Pabna Branch, Pabna

Dinazpur Branch, Dinajpu Khulna Branch, Khulna

Boro Bazar Branch, Khulna

Feni Branch, Feni

Agrabad Branch, Chittagong CDA Avenue Branch, Chittagong Madam Bibir Hat Branch, Chittagong

Sheikh Mujib Road Branch, Chittagong

Comilla Branch, Comilla Brahmanberia Branch, Brahmanberia

Pragati Sarani Branch, Dhaka

Uttara Branch, Dhaka

IFIC Bank Limited

Feni Branch, Feni

Comilla Branch, Comilla

Jubilee Road Branch, Chittagong

Kadamtali Branch, Chittagong Mirzapur Branch, Tangail Cox's Bazar Branch, Cox's Bazar

Lohagara Branch, Chittagong Basundhara Branch, Dhaka

Manikgonj Branch, Manikgonj Fatikehhari Branch, Chittagong

Ring Road Branch, Dhaka

Konabary Branch, Gazipur Choumuhani Branch, Feni

Sonagazi Branch, Feni Goala Bazar Branch, Sylhet

Chhatak Branch, Sunamganj Bandura Branch, Dhaka

Khatungani Branch, Chittagong Mymensing Branch, Mymensing Shahzadpur Branch, Sirajgoni Beani Bazar Branch, Sylhet

Saidpur Branch, Nilphamary Rangpur Branch, Rangpur Jessore Branch, Jessore Mirpur Circle-10 Branch, Dhaka Halishahar Branch, Chittagong Basurhat (Rural) Branch, Noakhali

Sremangal Branch, Moulvi Bazar Kushtia Branch, Kustia

Narshingdi Branch, Narshingdi Satmosjid Branch, Dhaka Dinajpur Branch, Dinajpur Bhairab Branch, Kishorgonj Dagonbhuiyan Branch, Feni Gobindaganj Branch, Gaibandha Bhulta Branch, Narayangonj

Pabna Branch, Pabna

Shaymoli Br., Dhaka Karwan Bazar Br. ,Dhaka New Market Br., Dhaka VIP Road Br., Dhaka Islampur Br., Dhaka Nawabgonj Br., Dhaka Nawabpur Br., Dhaka Sylhet Branch, Sylhet Rajshahi Branch, Rajshahi Pragati Sarani Br., Dhaka Tanbazar br., Narayangynj Rangpur Branch, Rangpur Amberkhana Branch, Sylhet Zinzira Br., Dhaka Bogra Branch, Bogra Taltola Branch, Syhlet Tongi Br., Gazipur Agrabad Br., Chittagong
Jubilee Road Br., Chittagong
Khatungonj Br., Chittagong
Andarkilla Br., Chittagong
Cox's Bazar Br., Chittagong
Chawkbazar Br., Chittagong Khulna Branch, Khulna Shatkhira Branch, Shatkhira Jessore Branch, Jessore One Bank Limited Principal Branch, Dhaka Motijheel Branch, Dhaka Pahartoli Br., Chittagong Comilla Br., Comilla Narsingdi Br., Narsingdi Zinda Bazar Br., Sylhet Bandar Bazar Br., Sylhet Amborkhana Br., Sylhet Moulivi Bazar Br., Sylhet Mirpur Branch, Dhaka Uttara Branch, Dhaka Dhanmondi Branch, Dhaka Rajshahi Br., Rajshahi Bogra Br., Bogra Rangpur Br., Rangpur Sirajgonj Br., Sirajgonj Khulna Br., Khulna

Moulavi Bazar Branch, Moulavi Bazar Potuakhali Branch, Potuakhali Kawran Bazar Branch, Dhaka Gulshan Branch, Dhaka Pragati Sarani Branch, Dhaka Elephant Road Branch, Dhaka Jatrabari Branch, Dhaka Nawabgonj Branch, Dhaka Bangshal Road Branch, Dhaka

Narayanganj Branch, Narayangonj Joypara Branch, Dhaka Agrabad Branch, Chittagong Khatunganj Branch, Chittagong CDA Avenue Branch, Chittagong Nanupur Bazar Branch, Chittagong Cox's Bazar Branch, Cox's Bazar Jubilee Road Branch, Chittage Choumuhani Branch, Noakhali Chandragonj Branch, Laxmipur Feni Branch, Feni Raipur Branch, Laxmipur Dagon Bhuiyan Branch, Feni Sylhet Branch, Sylhet Sherpur Branch, Moulvi Bazar Islammer Branch, Sulkar Islampur Branch, Sylhet Jessore Branch, Jessore Bogra Branch, Bogra Sirajgong Branch, Sirajgonj Laksham Branch, Comilla Ramganj Branch, Laxmipur Maijdee Court Branch, Noakhali Banasree Branch, Dhaka Brac Bank Limited
1. Agrabad Branch, Chittagong Asad Gate Branch, Dhaka Banani Branch, Dhaka Barisal Branch, Barisal Bashundhara Branch, Dhaka Bogra Branch, Bogra CDA Avenue Branch, Chittagong Donia Branch, Dhaka Eskaton Branch, Dhaka Graphics Building Branch, Dhaka Gulshan Branch, Dhaka Halisohor Branch, Chittagong Jessore Branch, Jessore Kazirdeuri Branch, Chittagon, Khulna Branch, Khulna Manda Branch, Dhaka Mirpur Branch, Dhaka Mornin Road Branch, Chittagong Narayanganj Branch, Narayan Nawabpur Branch, Dhaka Rajshahi Branch, Rajshahi Rampura Branch, Dhaka Shyamoli Branch, Dhaka Uttara Branch, Dhaka Zindabazar Branch, Sylhet Southeast Bank Limited Principal Branch, Dhaka Corporate Branch, Dhaka Imamganj Branch, Dhaka Dhanmondi Branch, Dhaka Uttara Branch, Dhaka New Elephant Road Branch, Dhaka Kakrail Branch, Dhaka Banani Branch, Dhaka Bangshal Branch, Dhaka New Eskaton Branch, Dhaka Agargaon Branch, Dhaka Pragati Sarani Branch, Dhaka Shaymoli Branch, Dhaka Aganagar Branch, Dhaka Sat Mashjid Road Branch, Dhaka Ashulia Branch (Rural), Dhaka Narayanganj Branch, Narayanganj Joypara Branch (Rural), Dhaka Savar Branch, Dhaka Mouchak Branch, Dhaka Konabari Branch (Rural), Gazipur Tongi Branch, Gazipur Bashundhara Branch, Dhaka Mohammadpur Branch, Dhaka Madambibir Hat Branch, Chittagong Comilla Branch, Comilla Bandar Bazar Branch, Sylhet Moulvibazar Branch, Moulvibazar Hetimgonj Branch, Sylhet Chouhatta Branch, Sylhet Chounatta Branch, Sylhet
Laldighirpaar Branch, Sylhet
Shahjalal uposhahar Branch, Sylhet
Kulaura Branch (Rural), Moulvibazar
Pathantula Branch, Sylhet
Agrabad Branch, Chittagong
Khatunganj Branch, Chittagong
Jubilee Road Branch, Chittagong
Haliahahar Branch, Chittagong Halishahar Branch, Chittagong Chowmuhani Branch, Noakhali CDA Avenue Branch, Chittagong Cox's Bazar Branch, Cox's Bazar Chhagalnaiya Branch, Feni Feni Branch, Feni Pahartali Branch, Chittagong Bashurhat Branch (Rural), Noakhali Momin Road Branch, Chittagong Bogra Branch, Bogra Khulna Branch, Khulna Barisal Branch, Barisal Rajshahi Branch, Rajshahi Naogaon Branch, Naogaon Trust Bank Limited Agrabad Branch, Chittagong Radisson Water Garden Hotel Branch (RWGH), Dhaka. Feni Branch, Feni Narsingdi Branch Shahjalal Uposhohor, Sylhet Uttara Corporate Branch, Uttara Mirpur Branch, Mirpur Kawran Bazar, Dhaka Beanibazar Branch Khwaja Yourus Ali Medical College & Hospital Branch Tongi Branch, Gazipur Dilkusha Corp. Branch, Dhaka Principal Branch, Dhaka Comilla Cantonment Branch Kafrul Branch, Dhaka

INTERESTED PERSONS ARE ENTITLED TO A PROSPECTUS, IF THEY SO DESIRE, AND THAT COPIES OF PROSPECTUS MAY BE OBTAINED FROM THE ASSET MANAGEMENT COMPANY" PHP FIRST MUTUAL FUND Application Form APPLICATION FOR UNITS BY NON RESIDENT BANGLADESHI(S)

(To be sent directly to the Asset Management Company's Head Office) Warning: Please read the instructions on the back of the form. Incorrectly filled applications may be rejected RACE Management PCL

Corporate Office Akram Tower, 7th Floor, Suite 3 199 Shaheed Syed Nazrul Islam Sarani (Old: 15/5 Bijoy Nagar), Dhaka-1000 (Please fill in CAPITAL letters) Dear Sir. I/We apply for and request you to allot me/us the number of Units and I/we agree to accept the same or any

Jessore Br., Jessore

Mother's Name:

Postal Address:

Occupation:

of Trust. Further, I/we authorize you to place my/our name(s) on the Register of Member(s) of the Fund and deposit the said units to my/our Depository (BO) Account and/or a crossed (A/C Payee Only) cheque in respect of any Application money refundable by post/courier at my/our risk to the first applicant's address stated below: ... of Tk 10/- each. 1. No. of Ordinary Units 2. Amount of Tk (in figure) only convertible into US Dollar 1.00 = Tk. ...(in words) ... and Euro 1.00 = Tk. and UK Pound Sterling 1.00 = Tk. 3. Payment by Cheque/Draft No. date for US Dollar/ UK

smaller number that may be allotted to me/us upon terms of the Fund's approved Prospectus and subject to the Fund's Deed

Pound Sterling/Euro/ Tk. drawn on Branch 4. Depository (BO) Account No: (If you do not mention your valid BO Account number, your application will be treated as invalid) I/we fully agree to fully abide by the instructions given therein.

Particulars of Applicant(s): a) Sole/First Applicant Name: Mr./Mrs/Ms.

Father's/Husband's Name: Mother's Name: Postal Address: Nationality: Occupation:

Passport No.: Valid Up to: Telephone (if any): Date of Birth: For refund purpose: Applicant's Bank A/C No: Name of the Bank: Branch: The applicant shall provide the same bank account number in the application form as it is in the BO account of the applicant. Otherwise the application will be considered invalid and the subscription money may be forfeited. b) Second Applicant Name: Mr./Mrs/Ms. Father's/Husband's Name:

Passport No: Valid Up to: Telephone (if any): 7. I/we hereby declare that I/we have read the Prospectus of PHP FIRST MUTUAL FUND, and have willingly subscribed number of Units of Tk.10 each on this form. Specimen Signature(s)

Nationality:

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

PHP FIRST MUTUAL FUND Instructions for NRBs 1. As per provision of the কিপকিনি আইন, معمد and regulations made there under Mutual Fund units will only be issued in dematerialized condition. Please mention your BO (Beneficiary Owner) Account number in the Application form. If you do not mention your valid BO (Beneficiary Owner) Account, your application will be treated invalid All information must be written or typed in Block Letters in English and must NOT be abbreviated.

Application must not be for less than 500 Units and must be for a multiple of 500 Units. Any Application not meeting this criterion will not be considered for allotment purpose. Application must be accompanied by a foreign demand draft drawn on a bank payable at Dhaka or cheque drawn out of foreign currency deposit account maintained in Bangladesh for the full value of units favouring PHP FIRST

MUTUAL FUND and crossedACCOUNT PAYEE ONLY. Application shall be sent by the applicant directly to the RACE Management PCL within 7 October, 2010 so as to reach the Asset Management Company within 16 October, 2010. No Application sent after 7 October, 2010 or received by the RACE Management PCL after 16 October, 2010 will be considered for allotment purpose.

Refund against over-subscription shall be made in the currency in which the value of Units was paid for by the applicant through Account Payee Cheque payable at Dhaka with bank account number, Bank's name and Branch. a. Units of Tk. 10.00 (ten) crore of total public offering shall be reserved for non-resident Bangladeshi (NRB) and units of Tk.10.00 (ten) crore for mutual funds and collective investment schemes registered with the Commission, and the

remaining units of Tk. 80.00 (eighty) crore shall be open for subscription by the general public b. All securities/units stated in para (a) shall be offered for subscription and subsequent allotment by the Asset Management Company subject to any restriction which may be imposed from time to time by the Securities and

 In case of over subscription under any of the 3 (three) categories mentioned in para (a), the Asset Management Company shall conduct an open lottery of all the applications received under each category separately in accordance with the d. In case of under-subscription under any of the 2 (two) categories [i.e. units of Tk. 10.00 (ten) crore for NRB and units of Tk. 10.00 (ten) crore for mutual funds] mentioned in para (a), the unsubscribed portion shall be added to the general

public category [units of Tk. 80.00 (Eighty) crore] and, if after such addition, there is over subscription in the general public category, the Asset Management Company shall conduct an open lottery of all the applicants added together. The lottery as stated in para (c) and (d) shall be conducted in presence of the authorized representatives of the SEC, Stock Exchange(s) concerned, Sponsor, Asset Management Company, Trustee and the applicants.

Money receipt of clearance of draft or cheque, as the case may be, shall be sent by post to the applicant by the Asset

Joint application by two persons will be acceptable. In such a case, allotment or refund shall be made by post to the first applicant. Application must be made by an individual, a corporation or company, a trust or a society and not by a firm, minor or

relevant information shall make the Application liable to rejection and subject to forfeiture of Application money. 12. The intending NRB applicants shall deposit unit money by US \$/UK Pound sterling/Euro draft drawn on and payable in Dhaka, Bangladesh, or through a nominee by paying out of foreign currency deposit account or in Taka, supported by foreign currency encashment certificate issued by the concerned bank, so that the Asset Management Company collecting bank can clear the proceeds and deposit the same into Asset Management Company's bank account in time.

13. Spot buying rate (TT Clean) in US Dollar, UK Pound Sterling and Euro of Sonali Bank Ltd. as prevalent on the date of pening of subscription will be applicable for the Non-Resident Bangladeshi (NRB) applicants. 14. The applicant shall furnish photocopies of relevant pages of valid passport(s) in support of his being a NRB, dual citizenship or of the foreign passport bearing an endorsement from the concerned Bangladeshi Embassy to the effect

15. In case of joint NRB application, joint applicant shall also submit supporting papers/documents in support of their being an NRB as mentioned in para-14 above. 16. In the case of non-allotment of units, the application money of unsuccessful applicant shall be refunded to the respective

refund of application money. 17. An applicant cannot submit more than two applications, one in his/her own name and another jointly with another

25 (twenty five) days after the prospectus has been published. THE NRB APPLICATION ALONG WITH THE FOREIGN CURRENCY DRAFT/ PAY ORDER, AS ABOVE, IS

11. Making of any false statement in the application or supplying of incorrect information therein or suppressing any

that no visa is required for him to travel to Bangladesh.

banks for onward deposit of the refund money into the applicant's bank accounts as provided in the respective application form of subscription. The applicant must mention the bank account in the application form the same bank account number as available in the database of Beneficiary Owners Account in Central Depository for the purpose of

person. In case an applicant makes more than two applications, all applications will be treated as invalid and will not be considered for allotment purpose. In addition, whole or part of application money may be forfeited by the Commission. 18. No sale of securities shall be made, nor shall any money be taken from any person, in connection with such sale until

TO BE SUBMITTED TO THE ASSET MANAGEMENT COMPANY'S HEAD OFFICE DIRECTLY WITHIN THE STIPULATED TIME MENTIONED IN PARA- 5.