

Bangladesh Securities and Exchange Commission
Investment Management Division
Mutual Fund, CIS & Securitization Department
Close and Open-End Section
www.sec.gov.bd

BSEC/MF & CISS/470/2024/69

Date: 12 May 2025

Managing Director/CEO

Ventura Asset Management Company Limited
Amanullah Trade Center, 9th Floor
Plot-26, Gulshan Circle-2, Dhaka.

Chief Executive Officer

Sandhani Life Insurance Company Ltd. (Trustee)
Sandhani Life Tower, Rajuk Plot No-34,
Bangla Motor, Dhaka-1000.

Chief Executive Officer

BRAC Bank Limited (Custodian)
Anik Tower, 220/B,
Tejgaon Gulshan Link Road
Tejgaon, Dhaka 1208

Subject: Approval of draft Prospectus and Abridged Version of draft Prospectus of “Ventura AMCL Balanced Fund (Open-End)”

Dear Sir,

With reference to your letter Ref: VAMCL/VAMCLBF/BSEC/02/2025-007 dated February 03, 2025, the Commission is pleased to accord consent to the draft Prospectus and Abridged Version of draft Prospectus of ‘Ventura AMCL Balanced Fund’ (Open-end) under the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১ subject to the following conditions imposed under Section-2CC of the Securities and Exchange Ordinance, 1969:

PART-A

- (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) Initially a confirmation of unit allocation shall be issued at par value of Tk. 10.00 (ten) each within 90 (ninety) days from the date of sale of such units. All units of the fund shall be issued in dematerialized form;
- (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) A copy of the duly audited annual financial statements including the statements of financial position, statement of profit or loss and other comprehensive income, statement of cash flows, statement of changes in unit holder’s equity and accompanying accounting policies and notes to the financial statements of the Fund and for each scheme of the Fund (if any), once a year, shall be submitted to the Commission, Trustee and Custodian within 03 (three) months from the end of the financial year;



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- (6) A copy of the half-yearly un-audited financial statements shall be submitted to the Commission and published in at least one national daily newspaper within 30 (thirty) days from the end of the period;
- (7) A copy of quarterly un-audited financial statements shall be submitted to the Commission and published on the website of the AMC within 30 (thirty) days from the end of each quarter of the financial year;
- (8) A quarterly statement of portfolios, including changes therein from the previous period shall be submitted to the Commission as per সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১;
- (9) The Asset Management Company (AMC) shall calculate the Net Asset Value (NAV) per unit on last working day of every week as per formula prescribed in the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১;
- (10) The Asset Management Company shall disclose the sales price and surrender value per unit calculated on the basis of NAV in a manner that all possible investors may be notified. The sale and repurchase/surrender price of Units will be determined by the Asset Management Company based on NAV at fair value. The difference between sale price and repurchase/surrender price shall not exceed 1% of the NAV per unit at fair value of the mutual fund;
- (11) The redemption shall be made on first come first serve basis. In the event of the redemption request on a particular day exceeding 5% of the total unit outstanding of the fund, the Asset Management Company may defer, if required, the redemption request over 5% for a maximum period of 03 (three) working days.
Provided that redemption in excess of 5% (Five Percent) of the total units outstanding shall also be done at repurchase price of the day when the redemption requests were actually submitted to the Asset Manager.
- (12) The script wise detail portfolio statement consisting of all securities holdings of the fund shall be disclosed on the website of the AMC and will be sent to Unit Holders on quarterly basis within 30 (thirty) days of each quarter end;
- (13) Bangladesh Securities and Exchange Commission may appoint auditors for special audit/investigation on the affairs of the Fund, if it so desires;
- (14) 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;
- (15) 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 the prospectus be published in 02 (two) national daily newspapers (Bengali and English) and one online newspaper;
- (16) If abridged version of the prospectus is published in the newspaper, complete prospectus shall be made available to the applicants;
- (17) Initial target size of the fund shall be TK. 25.00 (Twenty-Five) crore. The Sponsor shall hold at least 10 (ten) percent of the initial target size and shall disclose Sponsor's amount in the offer document/published prospectus. The size of the fund may be increased from time to time by the AMC subject to approval of the Trustee and with intimation to the Commission;
- (18) If the Asset Management Company fails to collect the minimum 40% of the initial target amount under বিধি ৪৬ of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১, it shall refund the subscription money within 30 (thirty) days without any deduction. In case of failure, the Asset

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Manager will refund the same with an interest @ 18 (eighteen) percent per annum from its own account within the next month;

- (19) Upon achievement of 40% of the initial target amount, the fund will be allowed to transfer the money from Escrow Account to Operational Account and to commence investment activities of the fund with permission of the Trustee;
- (20) The AMC should ensure compliance of বিধি ৪৬ of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১;
- (21) Unit allocation of the Sponsor's contribution amount 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;
- (22) A confirmation of Unit allocation of the Sponsor's contribution amounting 10% of the fund 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;
- (23) Annual fee of the fund shall be submitted to the Commission as per সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১;
- (24) Subscription period of the fund will be 45 (forty-five) days, which **will be started on June 15, 2025 and be ended on July 29, 2025** as per বিধি ৪৭ of সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১.

PART-B

Please ensure that the following are adhered to:

1. As per provisions contained in the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১ regarding limitation of time on closure of subscription, the initial public subscription will remain open for 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 Unit Fund shall be submitted to the Commission within 24 (twenty-four) hours of publication thereof;
3. The asset management company shall submit 20 (twenty) 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 of 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 opening of subscription for conversion of foreign currencies;
7. The AMC shall submit to the Commission a compact disc (CD) or pen drive 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



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expenses within 15 (fifteen) days of operation of the Fund. The Auditor of the fund shall also put opinion about the above expenses in the initial financial statements of the fund;

10. Bank Statement along with the subscribers list, copies of agreements with Custodian and Selling Agents (if applicable) shall be submitted to the Commission within 15 (fifteen) days of the completion of the subscription;
11. 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 Chief Executive Officer and the Committee separately and also the meeting resolution presentation process;
12. 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.

Full and Abridged Version of the Prospectus vetted by the Commission are enclosed herewith for taking necessary actions at your end.

For Bangladesh Securities and Exchange Commission,



12.05.2025

Md. Sakil Ahmed
Assistant Director (General)
Email: sakil@sec.gov.bd

Enclosure: Vetted Prospectus and Abridged Version of the Prospectus.

Copy to:

1. Office of the Chairman, BSEC;
2. Office of all Commissioners, BSEC;
3. All Divisional Heads, BSEC;
4. Managing Director & CEO, Central Depository Bangladesh Limited (CDBL);
5. Office Copy;
6. Master File Copy.