

nd-ali-ahle

Mohammed Abdul Mannan
Managing Director
Islamic Bank Bangladesh Ltd.
Head Office, 40, Dilkusha C/A, Dhaka-1000

nd-ali-ahle

S S M Kamal
Joint Managing Director
Investment Corporation of Bangladesh
DIT Avenue, Dhaka-1000

মুদ্রিত স্বাক্ষর
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মুদ্রিত স্বাক্ষর

WHEREAS the party of the first part is a leading Shariah based Commercial Banking institution in Bangladesh, engaged in various types of shariah based banking services, having adequate skilled manpower in its concerned field of activities and offices and network of branches all over Bangladesh and are qualified to be the sponsor(s) of a Closed End Mutual Fund (মেয়াদী মিউচুয়াল ফান্ড) as per সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১.

AND

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মুদ্রিত স্বাক্ষর

WHEREAS the party of the second part is a leading financial institutions in Bangladesh so far engaged in various Financing, Issue Management, Underwriting, Portfolio Management, Merchant Banking, Fund Management, Brokerage, Trustee and Custodian service activities and are qualified and capable to act as the Trustee of a mutual fund as per সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১.

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NOW THEREFORE, with the intent to create an Shariah based investment product for the benefit of the investors and the development of the capital market of Bangladesh and in consideration of mutual covenants and arrangements hereinafter set forth, it is hereby mutually agreed between the parties hereto as follows :

**1. OBJECTIVES
TO CREATE A TRUST TO LAUNCH A MUTUAL FUND IN THE BANGLADESH CAPITAL MARKET WITH THE NAME AND TITLE OF "CAPM IBBL ISLAMIC MUTUAL FUND" UNDER THE TERMS OF THIS DEED AS DETAILED HEREINAFTER**

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মুদ্রিত স্বাক্ষর

- 1.1. The mutual fund shall be constituted in the form of a trust created by virtue of this Deed of Trust in accordance with the provisions of Trust Act, 1882 (Act II of 1882) and under the provisions of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১ (hereinafter referred to as the বিধিমালা)
- 1.2. This instrument of trust shall be registered duly under the provisions of the Registration Act, 1908 (Act No. XVI of 1908).
- 1.3. The party of the first part shall sponsor a closed end shariah compliant mutual fund for the general investors, both individual and institutional, to be floated in the capital market of Bangladesh.
- 1.4. The party of the second part shall act as the Trustee of the closed end mutual fund to be sponsored by the party of the first part.
- 1.5. CAPM (Capital & Asset Portfolio Management) Company Limited (CAPM Company Limited) having its registered office at Rupsha Tower (Flat - C4), Plot - 07, Road - 17 Banani C/A, Dhaka-1213, Bangladesh, shall be the Asset Management Company of the mutual fund under the provisions of the বিধিমালা.
- 1.6. CAPM Company Limited shall design, structure, float, seek registration and manage the mutual fund sponsored by the party of the first part under the Trusteeship of the party of the second part, as per the provisions of the বিধিমালা.
- 1.7. The Investment Corporation of Bangladesh (ICB) having its registered office at 08 DIT Avenue, Dhaka-1000, Bangladesh, shall be the CUSTODIAN of the Fund as per the বিধিমালা and the Asset Management Company shall, subject to the approval of the Trustee, enter into an agreement with the Custodian for such services to the Fund in exchange of applicable fees.

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S M Kamal
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Islami Bank Bangladesh Ltd.
 Head office 40,
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স্বাক্ষর
 স.ম. কামাল
 ডেপুটি ম্যানেজিং
 ডিরেক্টর
 ইনভেস্টমেন্ট
 কর্পোরেশন অফ
 বাংলাদেশ
 ডিটি এভিনিউ
 ধাকা - ১০০০

মুহাম্মদ আদিল মমেন
 বি.এ.সি. এম.সি.এ.
 ম্যানেজিং
 ডিরেক্টর
 ইসলামিক ব্যাংক
 বাংলাদেশ লিমিটেড
 ৪০, দিলকুশা সি/এ,
 ঢাকা-১০০০

- 1.8. This Trust Deed shall constitute the basis of the Investment Management Agreement of the Fund, as provided for in the বিধিমালা.
- 1.9. The Asset Management Company shall issue units by way of Pre-IPO placement and Initial Public Offering (IPO) and operation of the mutual fund in the capital market of Bangladesh, on approval from the Regulatory Authority under the applicable laws, rules, regulations etc.
- 1.10. The party of the first part i.e. the Sponsor shall on the effective date make over to the Fund a sum of Tk. 50,00,00,000.00 (Taka Fifty Crore) only to initiate the mutual fund i.e **CAPM IBBL Islamic Mutual Fund**.
- 1.11. The Trust Fund shall be a body corporate with powers to acquire, hold and dispose of property and to enter into contract and may sue and may be sued in its own name. The Asset Management Company shall perform the management activities of the Fund and all obligations and responsibilities mentioned in the name of the Fund shall be considered to be accomplished by the Asset Management Company on behalf of the Fund.

2. GENERAL PROVISIONS

2.1. Definitions

Unless the context otherwise requires, the following terms whenever used in this Trust Deed agreement have the following meanings:

- 2.1.1. "বিধিমালা" means the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১.
- 2.1.2. "Applicable Law" means the laws and any other instrument having the force of law in Bangladesh, as they may be issued and remain in force from time to time.
- 2.1.3. "Asset Management Company" or "Asset Manager" or "AMC" means the CAPM (Capital & Asset Portfolio Management) Company Limited.
- 2.1.4. "Central Depository" or "CDBL" means Central Depository Bangladesh Ltd. established under the ডিপজিটরি আইন, ১৯৯৯ (১৯৯৯ সনের ৬ নং আইন).
- 2.1.5. "Bangladesh Bangladesh Securities and Exchange Commission" or "Commission" or "BSEC" means the Bangladesh Securities and Exchange Commission of Bangladesh.
- 2.1.6. "CEO" means the Chief Executive Officer.
- 2.1.7. "Custodian" means the Investment Corporation of Bangladesh (ICB).
- 2.1.8. "Deed" or "Trust Deed" or "Agreement" means this Deed of Trust between the parties of the first and second Part.
- 2.1.9. "Effective date" means the date of registration of the Trust Deed.
- 2.1.10. "Government" means the Government of the Peoples' Republic of Bangladesh.
- 2.1.11. "Guardian" means the Trustee of the Investment Corporation of Bangladesh (ICB).
- 2.1.12. "Initial Public Offering (IPO)" means first offering of securities by an issuer to the general public including Pre-IPO placement.
- 2.1.13. "Mutual Fund", "Closed End Mutual Fund" or "the Fund" means the CAPM IBBL Islamic Mutual Fund as structured, floated, operated and managed by CAPM Company Limited and sponsored as per

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- provisions of the বিধিমালা by the party of the first part under this Trust Deed.
- 2.1.14. "Net Assets" means the excess of assets over liabilities of the Fund, computed in the manner specified in the বিধিমালা.
 - 2.1.15. "Net Asset Value (NAV)" means per unit value of the Fund arrived at by dividing the net Assets by the number of units outstanding of the Fund.
 - 2.1.16. "Party" means any party of the first or the second part, as the case may be.
 - 2.1.17. "Prospectus" or "Offer Document" means the advertisements or other documents (approved by the BSEC), which contain the Investment and all other information in respect of the mutual fund as required by the বিধিমালা and is circulated to invite the public to invest in the mutual fund.
 - 2.1.18. "Regulatory Authority" means the Bangladesh Securities and Exchange Commission (BSEC) of Bangladesh
 - 2.1.19. "Reinvestment" means distribution of fund's profit through issuing new units based on latest NAV.
 - 2.1.20. "Scheme" means the CAPM IBBL Islamic Mutual Fund
 - 2.1.21. "Shariah" or "Sharia" or "Sharia'a" means Islamic law based on the Holy Quran and the Sunnah.
 - 2.1.22. "Sponsor" means the Islami Bank Bangladesh Limited
 - 2.1.23. "Trust" means the -Trust constituted by this Deed of Trust in accordance with the provisions of Trust Act, 1882(Act II of 1882).
 - 2.1.24. "Trustee" means- Investment Corporation of Bangladesh (ICB)
 - 2.1.25. "Unit" means one undivided share of the Fund.
 - 2.1.26. "Unit Holder(s)" or "Share(s) Holder(s)" means unit holders of the mutual fund whose name appears on the register of the Fund for the time being.
 - 2.1.27. In this deed except where the context otherwise require, the singular shall include the plural and the vice versa and any gender shall include any other gender and the words and expressions have the similar meaning assigned so by the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১.
 - 2.1.28. Words and expressions used and not defined in the বিধিমালা but defined in the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন আইন, ১৯৯৩ (১৯৯৩ সনের ১৫ নং আইন), Securities and Exchange Ordinance, 1969 (Ordinance No. XVII of 1969), Trust Act, 1882 (Act II of 1882), Registration Act, 1908 (XVI of 1908), ডিপজিটরি আইন, ১৯৯৯ (১৯৯৯ সনের ৬ নং আইন), কোম্পানী আইন ১৯৯৪ (১৯৯৪ সনের ১৮ নং আইন), ব্যাংক কোম্পানী আইন, ১৯৯১ (১৯৯১ সালের ১৪ নং আইন) and আর্থিক প্রতিষ্ঠান আইন, ১৯৯৩ (১৯৯৩ সনের ২৭নং আইন) shall have the same meaning respectively assigned to them in those Acts and Ordinance.

2.2. Relation between the Parties

- 2.2.1. Nothing contained herein shall be construed as establishing a relation of master and servant or of agent and principal as between the parties hereto.

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2.3. Governing Law

- 2.3.1 The terms of this deed shall not be amended without the prior approval of the unit holders by simple majority of the present unit holders at a meeting called for the purpose of amendment within 15 days notice and without the prior approval of the Commission and this deed, its meaning and interpretation, and the relation between the parties shall be governed by the applicable Laws, Rules and Regulations and customs and practices of the Capital Market and Bangladesh Securities and Exchange Commission (BSEC) of Bangladesh.
- 2.3.2 Notwithstanding anything contained in this Trust Deed, any amendment in the form of rectification, suspension, addition, deletion, substitution or revocation of any terms or clause or provision of this Deed at any time, prior or subsequent to registration of this deed, ordered and enforced by the Bangladesh Securities and Exchange Commission (BSEC) shall be deemed to have been incorporated in the Deed and such provisions in the Deed shall stand amended to the extent of the inconsistency as if has been effected by the parties hereto without prejudice to the rights for appeal of the parties.
- 2.3.3 Notwithstanding anything contained in this Trust Deed, Schedule-II of the বিধিমালা shall form part of the Trust Deed and anything in this Deed contrary to the Schedule-II shall be treated null and void to the extent of inconsistency.


2.4. Registered Address:


The Registered Address of the Trustee shall be the office of Investment Corporation of Bangladesh (ICB) at BDBL Bhaban, 8, RAJUK Avenue, Motijheel, Dhaka-1000, Bangladesh and the registered office of the Asset Manager shall be CAPM (Capital & Asset Portfolio Management) Company Limited at Rupsha Tower (Flat - A2), Plot - 07, Road - 17 Banani C/A, Dhaka-1213.

3. THE FUND

3.1 Main Features of the Fund

- 3.1.1 There shall be one scheme of the Fund named CAPM IBBL Islamic Mutual Fund and the target size of the scheme shall be Tk. 800,000,000.00 (Taka Eighty Crore) only.
- 3.1.2 The scheme of the Fund shall be operated under the guidance of Shariah Principles.
- 3.1.3 Individuals as well as the institutional investors are eligible for investment in the Fund.
- 3.1.4 Registration and other applicable fees as payable to the Commission or any other agencies under the বিধিমালা for establishing the mutual fund and the registration cost of this Trust Deed shall be paid from the Fund by the Asset Management Company.


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- 3.1.5 The first part shall provide 62.50% of the Fund equal to a sum of Tk. 50,00,00,000.00 (Taka Fifty Crore) on effective date and the rest shall be raised by the Asset Management Company through Pre-IPO Placement and Initial Public Offering (IPO), reserved for mutual funds, NRB's and general public subject to approval of the BSEC.
- 3.1.6 In case of under-subscription of the Initial Public Offering (IPO) of the Fund, the final size of such Fund can be determined by the Asset Management Company to the extent approved by the Trustee and the Commission.
- 3.1.7 The Fund shall be redeemed on its pre-determined maturity at the end of the year 10 (Ten). The tenure of the Fund shall not be more than 10(ten) years.
- 3.1.8 The Asset Management Company (AMC) may design, constitute, organize, manage and issue units of the Fund. The AMC will issue the unit in the denomination of par value of Taka 10 each and the market lot will be of 500 units of Tk. 5000.00 (Taka Five Thousand).
- 3.1.9 The Asset Management Company shall calculate the Net Asset Value (NAV) per unit of the Fund on weekly basis, or otherwise as may be directed by BSEC, as per formula prescribed in the বিধিমালা.
- 3.1.10 The unit holders of the Fund shall have beneficial interest in the trust property to the extent of individual holding in the Fund only.

3.2 Investment Parameters

- 3.2.1 The Fund shall invest subject to the বিধিমালা and 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.
- 3.2.2 The Fund shall invest in both listed and non-listed Shariah Compliant Securities. All the investment of the fund should be approved by Sharh Advisory Board. However, while investing in securities both listed and non-listed the following criteria are to be observed:

1. Primary Selection of Companies/Business based Screening;

The basic business of the company should be in consistence with the Shariah Law. Although no universal consensus exists among contemporary Shariah scholars on the prohibition of companies, most Shariah Boards have advised against investment in companies involved in the activities of:


- A. Advertising and Media, with following exceptions;
 - News Channels
 - Newspapers
 - Sports Channels

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- B. Financials, except;
 - Islamic Banks
 - Islamic Financial Institutes
 - Islamic Insurance companies
 - C. Alcohol;
 - D. Cloning;
 - E. Pork;
 - F. Tobacco;
 - G. Gambling;
 - H. Pornography;
 - I. Trading of Gold and Silver as Cash on deferred basis;
2. Accounting based Screening;
- After removing companies with non-compliant business activities, the Fund may invest in the companies if:
- a. The total debt of the investee company is equal to or less than 33% of the trailing 12 months average market capitalization of the company.
 - b. The sum of cash or interest bearing securities of the investee companies is less than or equal to 33% of the trailing 12 months average market capitalization of the company.
 - c. The Accounts Receivable is less than or equal to 45% of the Total Assets of the company.

- 3.2.3 The Fund may also invest in other Shariah Compliant instruments as and when they are available for investments, specifically;
- A. In Participation Term Certificates, Mudaraba Term Certificates, Mudaraba deposits and all other asset backed securities;
 - B. In contracts, securities or instruments of companies, organizations and establishments issued on the principles of Bai' Mu'ajjal, Bai' Salam, Istisna'a, Mudaraba, Murabaha and Musharika;
 - C. In the form of Riba-free cash deposits with Islamic Banks or financial institutions with the object of maintaining sufficient liquidity to meet the day-to-day requirement and to take advantage of suitable investment opportunities as and when they arise;
 - D. In other instruments that may be allowed by the বিধিমালা and confirmed as Shariah Compliant by the Sharia Advisory Board of the Asset Manager from time to time;
- 3.2.4 The Schemes of the Fund shall not invest more than 10% of its total assets in any one particular company.
- 3.2.5 The Schemes of the Fund shall not invest in more than 15% of any company's paid-up capital.
- 3.2.6 The Schemes of the Fund shall not invest more than 20% of its Assets in shares, debentures or the other securities of a single or group.
- 3.2.7 The Schemes of the Fund shall not invest more than 25% of its total assets in shares, debentures or other securities in any one industry.



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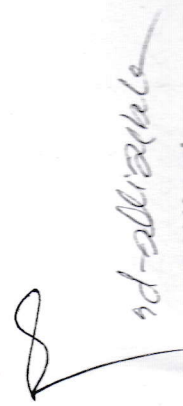



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- 3.2.8 Not less than 60% of the total assets of the Fund shall be invested in capital market instruments out of which at least 50% will be invested in listed securities.
- 3.2.9 Not more than 25% of the total asset of the Fund will be invested in Islamic Bonds or Sukuk or Shariah compliant Fixed Income Securities (FIS).
- 3.2.10 Not more than 15% of the total asset of the Fund shall be invested in pre-IPOs at one time.
- 3.2.11 The Fund shall not invest in or lend to another Scheme managed by the same Asset Management Company.
- 3.2.12 The Fund shall not acquire any asset out of the Trust property, which involves the assumption of any unlimited liability or shall result in encumbrance of the Trust property in any way.
- 3.2.13 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 বিধিমালা.
- 3.2.14 All money collected under the Fund except the portion of fixed income securities or hedging instruments, if any, shall be invested only in en-cashable/transferable instruments, securities whether in money market or capital market or privately placed pre-IPO equity, preference shares, debentures or securitized debts.
- 3.2.15 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 Exchange(s).
- 3.2.16 The Fund shall get the securities purchased/ transferred in the name of the Fund.
- 3.2.17 The Fund shall not involve in option trading or short selling or carry forward transactions.
- 3.2.18 For listed securities held in the portfolio of the Fund, the average quoted closing market price at the Stock Exchange(s) on the date of valuation shall be taken into account for calculation of Net Asset Value (NAV) of the Fund.
- 3.2.19 For Participation Term Certificates, Mudaraba Term Certificates, Mudaraba deposits, held in the portfolio of the Fund, the accrued profit on such instruments on the date of valuation shall be taken into account for calculation of Net Asset Value (NAV) of the Fund.
- 3.2.20 The Fund shall fix the valuation method as specified in the বিধিমালা.
- 3.2.21 The Fund shall follow the method approved by the Commission for valuation of the non-traded investments, if any, the Asset Management Company and the Trustee shall at least annually review the non listed investments, if any, and the Trustee shall at least annually review the value of such investments. The auditors shall comment on such investments in the annual report of the Fund.
- 3.2.22 The valuation of those Listed Securities not traded within previous one month will be made with their reasonable value but shall not be more than the intrinsic value. Such valuation must be approved by the Trustee and commented upon by the Auditors in the Annual Report of the mutual fund.




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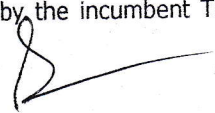

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- 3.2.23 The Fund shall follow a general formula as specified in the বিধিমালা for computing the Net Asset Value (NAV) of the Fund and adequate disclosure shall be made as per the provision of the বিধিমালা.
- 3.2.24 In the event the weight-age of shares exceed the limits laid down in the Offer Document or in the বিধিমালা for the relative movement in the market prices of the investments including subscription of right shares or through any disinvestments, the Asset Management Company shall make its best endeavors to bring the exposure within the prescribed limits within six months of the event. But in any case the Asset Management Company shall not invest further in such Securities or sectors while the deviation exists.

4. RIGHTS, DUTIES AND OBLIGATION OF THE PARTIES OF THE FUND

4.1 The Sponsor

- 4.1.1 Islami Bank Bangladesh Limited shall be the Sponsor of the Fund.
- 4.1.2 The Sponsor shall cause to constitute the mutual fund by virtue of this Trust Deed.
- 4.1.3 The Sponsor shall appoint the Trustee of the mutual fund by virtue of this Trust Deed, who shall hold the property of the Fund in trust for the benefit of the Fund and the unit holders of the Fund in accordance with the বিধিমালা.
- 4.1.4 The Sponsor shall appoint the Custodian, who shall provide custodial service to the Fund in accordance with the বিধিমালা.
- 4.1.5 The Sponsor shall appoint the Asset Management Company, who shall manage the mutual fund for the benefit of the Fund and the unit holders of the Fund in accordance with the বিধিমালা.
- 4.1.6 The Sponsor shall contribute an amount of Tk. 50,00,00,000.00 (Taka Fifty Crore) on the effective date on demand from the Asset Management Company to form the Fund.
- 4.1.7 The Sponsor shall, if required by the Commission, furnish additional information or clarification in addition to the information's given with the application.
- 4.1.8 The Sponsor shall not participate in any decision making process for any investment of the Fund.
- 4.1.9 The Sponsor may cause to effect change of the Trustee and the Asset Management Company as per procedure laid down in the বিধিমালা and subject to prior approval of the Commission, on substantiated reasonable grounds of breach of trust as enumerated in this Deed by the incumbent Trustee or the Asset Management Company.
- 4.1.10 Notwithstanding anything contained in this Trust Deed, the Sponsor shall preserve the inherent right to legal recourse against the Trustee or the Asset Management Company in the event of substantiated reasonable grounds of breach of trust as enumerated in this Deed by the incumbent Trustee or the Asset Management Company.



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S S M Kamal
Deputy Managing Director
Investment Corporation of Bangladesh
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4.2 The Trustee

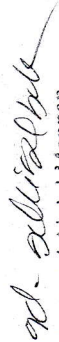
- 4.2.1 Investment Corporation of Bangladesh (ICB) shall be the Trustee of the Fund by virtue of this Trust Deed.
- 4.2.2 The Trustee shall, as the guardian of the Fund, hold all capital assets of the Fund in Trust for the benefit of the unit holders, in accordance with the বিধিমালা and this instrument of Trust.
- 4.2.3 The Trustee shall always act in the best interest of the unit holders.
- 4.2.4 The Trustee shall 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 বিধিমালা.
- 4.2.5 The Trustee shall receive a quarterly report from the Asset Management Company and submit a half yearly report to the Commission on the activities of the mutual fund.
- 4.2.6 The Trustee shall provide or cause to provide information to the unit holders and the Commission as per the বিধিমালা or as may be specified by the Commission.
- 4.2.7 The Trustee shall cause to make such disclosures to the investors as are essential in order to keep them informed about any information, which may have an adverse bearing on their investments.
- 4.2.8 The Trustee shall have a right to call for books of accounts, records, documents and such other information considered necessary from the Asset Management Company, which are relevant in the management of the affairs concerning the operation of the Fund.
- 4.2.9 The Trustee shall forthwith take such remedial steps as are necessary to rectify the situation where they have reasons to believe that the conduct of business of the mutual fund is not in conformity with the বিধিমালা and shall keep the Commission informed of the same with full particulars.
- 4.2.10 The Trustee shall have the power to initiate the process of annulment of the appointment of the Asset Management Company under specific events of breach of trust and investment management terms with the approval of the Commission and in accordance with the provisions of the বিধিমালা.
- 4.2.11 The Trustee shall furnish to the Commission the particulars of the interest that they may have in any other company, institution or financial intermediary or any body corporate by virtue of their positions as director, partner, managers or which they may be associated with in other capacities.
- 4.2.12 The Trustee, in carrying out their responsibilities as Trustee of the mutual fund, shall maintain arms length relationship with other companies, institutions or financial intermediaries or any body corporate with which they may be associated.
- 4.2.13 The Trustee shall not participate in any decision making process for investments of the Fund.


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- 4.2.14 The Trustee shall cause to appoint an Auditor(s) for the mutual fund who shall be different from the Auditor(s) of the Asset Management Company and the Trustee, and shall regularly monitor the performance and activities of the auditor(s).
- 4.2.15 The Trustee shall be responsible to ensure that calculation and entry of any income due to be paid to the Fund and also any income received for the holders of the units and the reports of accounts are in accordance of the fund are in accordance with the Trust Deed and the বিধিমালা.
- 4.2.16 The Trustee shall call for a meeting of the unit holders of the fund whenever required to do so by the Commission in the interest of the unit holders, or on a requisition of three-fourth of the unit holders of the Fund or when the Trustee shall decide to wind up or pre-maturely redeem or modify, in the best interest of the unit holders of the Fund.
- 4.2.17 The Trustee shall be responsible for the acts of willful commission and omissions by its employees or the persons whose services have been obtained by it and the Trustee shall not be absolved of any civil liability to the mutual fund for their willful acts of commissions and omissions while holding such position or office.
- 4.2.18 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:
- | | | |
|---|---|------------------|
| 1 | General Manager, Trustee | Member |
| 2 | Deputy General Manager, Trustee Division | Member |
| 3 | Deputy General Manager, Finance Division | Member |
| 4 | Assistant General Manager, Trustee Department | Member Secretary |
- 4.2.19 In order to protect the interest of the unit holders the committee from time to time shall call meeting in the office of the Trustee or in the office of the Asset Manager. The committee may advise the Asset Manger to produce necessary papers, documents in the meeting.
- 4.2.20 Any subsequent proposed change in the composition of the Committee constituted by the Trustee shall be communicated to the Commission and the Asset Management Company and such change shall take effect only on approval from the Commission.
- 4.2.21 The Trustee shall be paid an annual Trusteeship Fee @ 0.15% of the Net Asset Value (NAV) of the Fund on semi-annual in advance basis, during the life of the Fund or as may be agreed upon between the parties.
- 4.2.22 The Trustee shall not be removed without prior approval of the Commission and shall not retire until such time a new Trustee takes over under due process as laid down in the বিধিমালা.
- 4.2.23 The Trustee shall hold all capital assets of the Fund in trust on behalf of the unit holders.



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- 4.2.24 The unit holders shall preserve only the beneficial interest in the Trust properties on pro rata basis of their ownership of the Fund.
- 4.2.25 The Trustee shall maintain full and unconditional confidentiality of information of the Asset Management Company and as well as the Fund.


4.3 The Asset Management Company

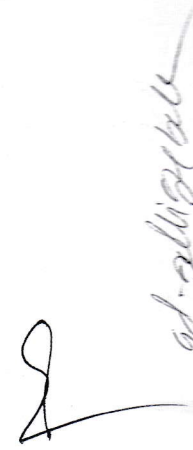
- 4.3.1 CAPM (Capital & Asset Portfolio Management) Company Limited shall be the Asset Manager of the Fund and this Deed shall constitute the basis of the Investment Management Agreement with the sponsor as required by the provisions of the বিধিমালা.
- 4.3.2 The Asset Management Company shall be responsible for design, structuring, public floatation, operation and management of the Fund as approved by the Trustee and the Commission and in accordance with the provisions of the Trust Deed and the বিধিমালা.
- 4.3.3 The Asset Management Company shall take initiative to facilitate electronic settlement of certificates of the Fund in the CDBL.
- 4.3.4 The Asset Management Company shall take all reasonable steps and exercise all due diligence and ensure that the investment of the Fund are not contrary to the provisions of the Trust Deed and the বিধিমালা.
- 4.3.5 The Asset Management Company shall be responsible for the willful acts of commissions and omissions by its employees or the persons whose services have been obtained by the company and the Asset Management Company shall not be absolved of any civil liability to the Fund for their willful acts of commission and omissions while holding such position or office and no loss or damage or expenses incurred by the Asset Management Company or their officers or any person delegated by them, resulting from such willful commission or omission, shall be met out of the Trust property.
- 4.3.6 The Asset Management Company shall not act as Trustee of any mutual fund and shall not undertake any other business or activities, without prior approval of the Commission, which may adversely affect the interest of the Fund.
- 4.3.7 The Asset Management Company shall submit to the Trustee and the Commission quarterly activity reports on March 31, June 30, September 30 and December 31 within 15 days of the end of the each quarter or at any intervals as may be required by the Trustee or the Commission.
- 4.3.8 The Asset Management Company shall ensure that no Application Form, sales literature and other printed matters issued to prospective buyers, addressed to any unit holder, or to the public, or to the press or other communication media is issued or published with contents and statement or matter extraneous to the Trust deed or Prospectus or Offer Document approved by the Commission or the Trustee, as the case may be.


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- 4.3.9 The Asset Management Company shall prepare and distribute prospectuses, annual and periodical reports of the Fund and shall maintain all sorts of communications with investors and other stakeholders as per the বিধিমালা and shall undertake advertising and other promotional activities.
- 4.3.10 The Managing Director/CEO and other officers of the Asset Management Company shall be the authorized signatories of the depository and custodial accounts with the banks and financial institutions, Stock Exchange(s), central depository and other similar institutions, service providers and the transfer deeds of the securities of the Fund.
- 4.3.11 The Asset Management Company shall furnish such information and documents to the CDBL as may be required under the ডিপজিটরি আইন, ১৯৯৯, ডিপজিটরি প্রবিধানমালা, ২০০০ and ডিপজিটরি (ব্যবহারিক) প্রবিধানমালা, ২০০৩.
- 4.3.12 The Asset Management Company shall make provision for office spaces, securities analysts, portfolio managers and provide personnel for regulatory compliance and reporting services, preparation and distribution of prospectuses, annual & periodic reports and other investor communication, preparation of advertising and other sales material, accounting services and preparation of tax return including insurance coverage and related other services of the Fund. The Asset Management Company shall meet all expenses related to such services mentioned above.
- 4.3.13 The Asset Management Company is authorized to charge all applicable expenses of the Fund to the Fund account as per the বিধিমালা, but any loss or damage or expenses resulting from gross negligence by the Trustee or the Asset Management Company or any of their officers or any person delegated by them shall not be met out of the trust property.
- 4.3.14 The Asset Management Company shall be entitled to charge the Fund an annual management fee for Investment Management at the following rate:
- @ 2.5% per annum of the weekly average Net Asset Value (NAV) of the Fund up to Tk. 50,000,000 (Taka five crore).
 - @ 2% per annum for additional amount of the weekly average NAV of the fund over Tk 50,000,000 (Taka five crore) up to Tk. 250,000,000 (Taka twenty-five crore)
 - @ 1.5% per annum for additional amount of the weekly average NAV of the fund over Tk 250,000,000 (Taka Twenty five crore) up to Tk. 500,000,000 (Taka fifty crore)
 - @1% per annum for additional amount of the weekly average NAV of the Fund over Tk. 500,000,000 (Taka fifty crore)
- Above accrued fees shall be paid semi-annually by the Fund.
- 4.3.15 Fees related to issue and formation shall be applicable as per the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১.


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- 4.3.16 A requisition meeting of two third of the unit holders of the Fund, under the procedure laid down in the বিসিমালা can propose termination of the appointment of the Asset Management Company, and the Trustee can terminate the Asset Management Company with prior approval of the Commission keeping informed the Commission about the same within three working days from the date of termination.
- 4.3.17 The Asset Management Company can retire at any time with the prior written consent of the BSEC and the Trustee.

4.4 The Custodian

- 4.4.1 Investment Corporation of Bangladesh (ICB) shall be the Custodian of the Fund.
- 4.4.2 The Custodian shall keep liaison with the CDBL and collect and preserve information required for ascertaining the movement of demated securities of the Fund.
- 4.4.3 The Custodian shall keep the securities of the Fund in safe and separate custody and shall provide highest security for the assets of the Fund.
- 4.4.4 The Custodian, among others, shall preserve the following documents and information client-wise namely;-
 - a) Details of acquisition and disposal of securities;
 - b) Details of receipt and disbursement of Funds;
 - c) Details about the right of the clients on the securities held on behalf of the clients;
 - d) Details about registration of securities;
 - e) Ledger of accounts of the clients;
 - f) Details about the order received from and given to the clients;
- 4.4.5 The Custodian shall provide directly to the Auditors any information that may be required, in writing, by the Auditors.
- 4.4.6 The Fund shall pay to the Custodian a safe keeping fee @ 0.15% of balance (dematerialized and non-dematerialized) securities held by the fund calculated on the basis of average month end value per annum. Any out of pocket expenses may be applicable to the Fund operation time to time.

4.5 The Shariah Advisory Board

- 4.5.1 The Asset Management Company shall form a Shariah Advisory Board consisting of Shariah experts.
- 4.5.2 The Shariah Advisory Board will perform the following responsibilities:
 - a. prepares guidelines and methodologies for selecting/screening of companies/securities/ instruments to be acceptable as per Shariah principles;
 - b. recommends companies/securities/instruments for investment, consistent with the guidelines and methodologies;



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- c. certifies/approves the criteria of identifying prohibited incomes and recommending distribution of those prohibited income to any charitable organization;
- d. certifies at the end of each accounting year that all investments and incomes accounted for are Shariah compliant;
- e. any other responsibilities determined by the Commission or specified in the constitutive documents of the fund;

4.5.3 The Asset Management Company shall be paid a fee for Shariah Advisory Board approved by Trustee from time to time.


5. EXPENSES OF THE FUND


- 5.1. The initial issue expenses in respect of the Fund shall not exceed 5% of the collected amount of the Fund raised under the Fund, or any ceiling as determined by the AMC which is approved by the Commission and the Trustee. The Asset Management Company shall furnish a detailed breakdown of such expenses in the Prospectus/Offer Document of the Fund.
- 5.2. The total expenses charged to the Fund (except the amortization of initial issue expenses) including transaction cost in the form of stock brokerage against buy and sale of securities forming a part of acquisition or disposal cost of such securities, transaction fees payable to the Custodian against acquisition or disposal of securities, CDBL Charges, listing fees payable to the Stock Exchange(s), remuneration/fees payable to Asset Manager and the Trustee, meeting expenses (whenever held), the annual registration fees payable to the Commission, audit fees, cost for publication of reports & periodicals, bank charges, Shariah advisory Board fee and all other expenses related to the operations of the Fund etc shall not exceed 4% of the weekly average value of the outstanding net assets during any accounting year.

6. BANKERS OF THE FUND

- 6.1 Any Schedule Shariah based Bank in Bangladesh may be the Banker of the Fund.
- 6.2 The Asset Management Company shall be authorized to open account(s) of the Fund with the Shariah based scheduled commercial Bank(s) and financial institution(s).
- 6.3 The Asset Management Company shall open account(s) of the Fund with other bank(s) or depositories to facilitate normal courses of business with prior written approval from the Trustee.
- 6.4 All bank(s) accounts including depository and custodial accounts of the Fund shall be operated under joint signature.
- 6.5 No director or shareholder of the Asset Management Company, except the Chief Executive Officer, shall be a signatory for operation of any account of the Fund.

[Signature]


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- 6.6 The Asset Management Company shall designate authorized joint signatories of all accounts of the Fund from among their Managers and officers with the consent of the Trustee.
- 6.7 A set of specimen signatures of the authorized signatories of the accounts of the Fund shall be kept with the Trustee.
- 6.8 The Asset Management Company may also open separate bank accounts for dividend distribution, if any, of the Fund for each financial year. Notwithstanding anything in this Trust Deed, the beneficial ownership of the balances in the accounts shall vest with the unit holders.

7. AUDIT OF ACCOUNTS

- 7.1 The mutual fund shall have the accounts audited by an auditor qualified to audit the accounts of a company under ধারা ২১২ of the কোম্পানী আইন, ১৯৯৪ (১৯৯৪ সনের ১৮নং আইন) and the audit report shall be in conformity with the Securities and Exchange Rules, 1987.
- 7.2 The auditor of the Fund shall be different from the auditors of the Asset Management Company and that of the Trustee and Sponsor.
- 7.3 The auditor of the Fund must have acceptable international affiliation.
- 7.4 Rahman Mostafa Alam & Co. Chartered Accountants having office at Paramount Heights (7th Floor, D2 & C1) 65/2/1 Box Culvert Road, Purana Paltan, Dhaka-100. shall be the first auditor of the Fund and the auditor shall be paid a service fee of Tk 25,000.00 (Twenty Five) only exclusive of VAT, if any, only for the first year.
- 7.5 The Trustee shall appoint auditor for the Fund with reasonable fees, where the incumbent auditor 'if any' shall be eligible for re-appointment for up to three consecutive terms of one year each. Thereafter, the auditor shall only be eligible for appointment after the lapse of at least one year. The Asset Management Company may at any time, with the concurrence of the Trustee, and shall, if directed by the BSEC, remove the auditor and appoint another auditor in its place.
- 7.6 The auditor shall furnish the audit report within maximum of 30 days from the date of closing of accounts and forward its report to the Trustee and such report shall form part of the Annual Report of the mutual fund.
- 7.7 The auditor's report shall state that it has obtained all information and explanations which, to the best of its knowledge and belief, were necessary for the purpose of the audit; and that the balance sheet, the revenue account and the cash flow statement give a true and fair view of the Fund, state of affairs and surplus or deficit in the Fund and cash flow for the accounting period to which they relate and that the financial statements and notes thereto furnished in due conformance with generally accepted accounting principles and procedures and also the Bangladesh Accounting Standards (BASs) and that the audit and examination made in accordance with Bangladesh Standards on Auditing (BSA) and as well as International Standards on Auditing (ISA) accepted by ICAB and that full and fair disclosures are made in the statements.

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- 7.8 Notwithstanding anything contained herein above or in any provision of the বিধিমালা, the Commission shall have the power to appoint an auditor to investigate into the Books of Accounts or the affairs of the Fund, Trustee or Asset Management Company or Custodian on the basis of the report of any investigating authority constituted by the Commission under the বিধিমালা. The auditor so appointed by the Commission shall have the same power of inspection as provided for in the বিধিমালা.

8. GENERAL OBLIGATION OF THE FUND

8.1 Maintenance of proper Books of Accounts and Records.

- 8.1.1 The Fund shall keep and maintain proper books of records and documents subject to the provisions of the বিধিমালা, so that the Books of Accounts of the Fund at any time can explain and disclose its transactions and can give a true and fair view of the state of affairs of the Fund, provided that the Asset Management Company shall intimate to the Commission the place where the Books of Accounts, records and documents are maintained.
- 8.1.2 The Fund shall also follow the accounting policies and standards so as to provide appropriate details of the scheme-wise disposition of the assets of the Fund at the relevant accounting date and performance during the period together with information regarding distribution or accumulation of income accruing to the unit holder in a fair and true manner and in conformance with disclosure norms.

8.2 Base Currency

- 8.2.1 The base currency of the Fund shall be Bangladeshi Taka. However, the investments may be denominated in Bangladeshi Taka or (subject to applicable laws) any other foreign currency.

8.3 Accounting Year


- 8.3.1 The accounting year for the Fund shall end on 30 June of each calendar year or as determined by the Commission.


8.4 Classification of Earnings.

- 8.4.1 The Fund shall make disclosure by segregating its earnings into capital gains and other incomes in its respective accounts.

8.5. Limitation of Expenses.

- 8.5.1 All expenses should be clearly identified and appropriated to the Fund.
- 8.5.2 The Asset Management Company may charge Fund for Investment Management and Advisory fees, which are fully disclosed in the Prospectus of the Fund and as provided for in the বিধিমালা.


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8.5.3 Asset Management Company may amortize the initial issue costs of the Fund over a period as provided for in the বিধিমালা, provided that initial issue expenses/Initial Public Offering (IPO) costs shall not exceed 5% of the Fund of the targeted amount raised under the Fund.

8.5.4 In addition to the fees mentioned hereinabove, the Asset Management Company may charge the Fund all recurring expenses including the following expenses:

- i) Marketing and selling expenses including commissions of the agents, if any.
- ii) Brokerage and transaction costs.
- iii) Cost of registrar services for transfer of securities transacted and redeemed.
- iv) Trusteeship fees.
- v) Custodian fees.
- vi) Shariah Advisory Board fees.
- vii) Dematerialization fees and others.
- viii) Re-registration fees, if any.
- ix) Relevant expenditure for calling meeting by the trustee committee and
- x) Other expenses incurred for managing the mutual fund.

8.5.5 The expenses referred to here-in-above and any other fees payable or reimbursable to the Asset Management Company or the Trustee shall be charged to the mutual fund.

8.6 Borrowing Policy


As per provisions of the বিধিমালা, the Fund is neither permitted to borrow for finance any investment nor allowed to advance/guarantee any term loan for any purpose. However, if the Bangladesh Securities and Exchange Commission withdraws or relaxes these restrictions during the life time of the Fund, if necessary, with the consent of the Trustee, it may well opt for borrowing from any legal source as well as advance/guarantee term loan at a competitive rate.


8.7 Distribution of Dividend and limits thereof

8.7.1 The Fund shall declare and pay dividend to the unit holders annually from the distributable profit, if any.

8.7.2 Unit holders, whose names will appear in the register on the record date to be announced each year, will be eligible to receive the declared dividend.

8.7.3 The Fund shall as soon as may be, after the closing of the annual accounts, declare and distribute dividend if any, to the unit holders in accordance with the বিধিমালা. The amount of total dividend to be declared for the year shall not be less than **70 (seventy)** percent of the total net profit earned in the respective year or as


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determined by the Commission from time to time. The Dividend of the fund can be distributed in the form of Cash or Reinvestment Units or in both options.

8.7.4 The Asset Management Company shall pay off the declared dividend and submit a statement thereof to the Commission and the Trustee in the manner and within the period stipulated by the বিধিমালা or as directed by the BSEC. Expenses related to above shall be met from the Fund.

8.8 Reserve for Revaluation of Investments

8.8.1 Before declaration of any dividend, the Asset Management Company with the consent of the auditor shall make provisions for revaluation of investments to cover losses if market value of investments goes below from their acquisition cost. The method of calculation of provisions must be incorporated in the notes of the Accounts of the Fund.

8.8.2 The Fund shall create a dividend equalization reserve fund by suitable appropriation from the net income of the Fund.

8.9 Publication of Annual Report and Summary thereof


8.9.1 The Annual Report and accounts of the mutual fund or an abridged summary thereof, as approved by the Trustee shall be published through an advertisement as soon as may be but not later than the time stipulated by the বিধিমালা from the date of closure of the relevant financial year, provided that the Annual Report or an abridged summary thereof shall contain details as specified in Schedule VI and VII of the বিধিমালা and such other details as are necessary for the purpose of providing a true and fair view of the operations of the mutual fund and further provided that, whenever the report is published in summary form, such publication shall carry a note that full Annual Report shall be available for inspection at the Head Office of the Asset Management Company, and if so required, a copy thereof shall be made available on payment of such nominal fees as may be specified.

8.10. Periodical Disclosures

8.10.1 The Sponsor, the Asset Management Company, the Trustee and the Custodian of the mutual fund shall make such disclosures or submit such documents as per requirements of the বিধিমালা and as they may be called upon to do so by the Commission.

8.10.2 Without prejudice to the generality of the above, the Asset Management Company shall furnish the following periodic reports to the Commission, namely:

- a) Copies of the duly audited annual statements of accounts including the balance sheet, revenue account and the cash-flow statement of the Fund once a year within the time stipulated by the বিধিমালা after the end of the year.


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- b) Copies of half-yearly un-audited accounts of the Fund within the time specified by the বিধিমালা.
- c) Quarterly statements of change of net assets of the Fund within thirty days of the end of the quarter.
- d) Quarterly portfolio statements, including changes from the previous periods for the scheme within thirty days of the end of each quarter.
- e) As per the বিধিমালা, the Asset Management Company shall follow the formula for computing the Net Asset Value (NAV) of the Fund and shall disclose and publish the same regularly as advised by the Commission from time to time.

8.11. Annual Report to be forwarded to the Commission

8.11.1 The Asset Management Company shall within ninety days from the closure of each financial year forward to the Commission a copy of the Annual Report and other information including details of investments and deposits held by the Fund.

8.12. Half Yearly Disclosures

8.12.1 Un-audited half yearly accounts/financial results of the Fund will be submitted to the Commission and the concerned Stock Exchange(s) and shall be published in at least one English and one Bangla national daily newspapers within thirty days from end of the period, provided that the half yearly accounts/financial results shall contain detail as specified in schedule VII of the বিধিমালা and such other details as are necessary for the purpose of providing a true and fair view of the operation of the Mutual Fund.

8.13 Listing of the Fund.


8.13.1 The Mutual Fund shall be listed in the Stock Exchange(s) (Dhaka Stock Exchange Limited and the Chittagong Stock Exchange Limited) and may be listed with other local and/or foreign Stock Exchanges in future with prior approval from the Commission.


8.13.2 The Asset Management Company shall make application for listing of the Fund to the Stock Exchange(s) immediately after receipt of approval from the Commission. Fees related to listing shall be met from the Fund. The Asset Management Company shall simultaneously make application to the CDBL for declaring the Fund as Eligible Securities for listing as per 4.1.2 of the CDBL Bye Laws.

8.14 Dematerialization of the Securities

8.14.1 The Fund shall apply to Central Depository Bangladesh Ltd. (CDBL) for dematerialization of the allotted securities in order to enable the unit holders to hold and transfer the certificates in dematerialized form.




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8.15 Amount to be raised

8.15.1 The targeted amount to be raised in respect of the Fund is Tk. 800,000,000.00 (Taka Eighty Crore) only, including the Sponsor's contribution and private placement, Initial Public Offering (IPO) including reserve for mutual funds, NRBs and general public, if any.

8.16 Refunds

8.16.1 The Asset Management Company shall be liable to refund to the applicants the entire amount of money collected through IPO of the Fund, if public subscription including sponsor's contribution plus private placements fail to collect a minimum amount which have been mentioned in the বিধি ৪৬ and ৪৮ of the সিকিউরিটিজ ও এসক্রুজ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১.

8.16.2 Amount refundable to the applicants shall be paid without any interest or profit, through direct deposit to the applicant's bank account or refund warrant (account payee cheque from Escrow account opened with prior approval from the Commission) or pay order or bank draft to be sent by registered post/courier or delivered by hand within the time stipulated by the বিধিমালা or in accordance with the instructions of the BSEC. The refund amount shall be paid in the currency in which the value of units was paid for by the applicant's and a statement of the completion of dispatch of refund warrants shall be submitted to the Commission as per the বিধিমালা.

8.16.3 The CEO and other person(s) authorized by the Asset Management Company who are the signatories of the above Escrow account shall sign the refund warrants of the Fund.


8.16.4 In the event of failure to refund the amounts within the period stipulated in the বিধিমালা, the Asset Management Company shall be liable to pay to the applicants the entire amount with interest @ 18% per annum or as determined by the Commission within the next month from the expiry of the aforesaid period as per the বিধিমালা. Interest payable for late payment stated above, shall be paid from the account of the Asset Management Company.

8.17 Lottery and Unit Allotment Advice

8.17.1 In the case of over subscription in public offering, the Asset Management Company shall conduct an open lottery of all valid applications received as prescribed by the বিধিমালা and directive of the Commission in the presence of representatives from the BSEC, Stock Exchange(s), Sponsor, Trustee and the applicants, if present.

8.17.2 All successful applicants of the Fund shall be issued allotment advice as per the বিধিমালা or in accordance with the instructions of the BSEC. The applicant has to open an account with any CDBL participant and that the allotted securities shall be credited or deposited in the Beneficiary Owner's (BO) Account of the successful applicant in dematerialized form.




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Managing Director
Islamic Bank Bangladesh Ltd.
Head Office, 40, Dikusha C/A, Dhaka-1000



S S M Kamal
Deputy Managing Director
Investment Corporation of Bangladesh
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8.17.3 The CEO and/or other authorized officers of the Asset Management Company shall sign the allotment advices of the Fund.

8.18 Transfer of Unit Certificates

8.18.1 The units of the Fund shall be freely transferable by act of parties or by operation of laws. The transfer shall come into effect under electronic settlement process by the CDBL.

8.19 Public Availability of the Trust Deed

8.19.1 This Trust Deed shall be available to the public for collection in exchange of reasonable fees and for inspection during normal business hours from and in the office of CAPM (Capital & Asset Portfolio Management) Company Limited. The Trust Deed may also be viewed or downloaded from the web page of the Asset Management Company.

9. WINDING UP OF THE FUND

9.1 Procedure of Winding up

9.1.1 The Fund shall be wound up on the expiry of the ten-year tenure of the Fund from the date of first listing.

9.1.2 The Fund may also be wound up on the happening of any event, which, in the opinion of the Trustee with approval from the Commission, requires the scheme to be wound up;

9.1.3 The Fund may also be wound up if 75% of the unit holders of the scheme pass a resolution that the Fund should be wound up;


9.1.4 The Fund may also be wound up if the Commission so directs in the interest of the unit-holders;

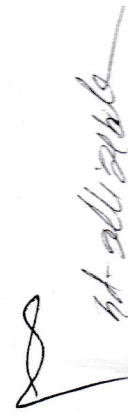
9.1.5 Where the Fund is to be wound up in pursuance to the above, the Trustee and the Asset Management Company shall give simultaneously separate notice of the circumstances leading to the winding up of the Fund to the Commission and the Stock Exchange(s) and if winding up is permitted by the Commission, shall publish in two national daily newspapers including a Bengali newspaper having circulation all over Bangladesh.

9.2 Manner of Winding up and Redemption

9.2.1 The Trustee shall call a meeting of the unit holders within the period stipulated by the বিধিমালা from the date of notice to consider and pass necessary resolutions by three-fourth majority of the unit holders present and vote at the meeting for authorizing the Trustee and/or AMC or the person authorized to take steps for winding up of the Fund. If it fails to have three-fourth majority mandate, the Commission shall have the power to supercede the mandate if situation demands such.




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- 9.2.2 The Trustee shall dispose of the assets of the Fund at the best interest of the unit holders, provided that the proceeds of sale made in pursuance of the বিধিমালা, shall in the first instance be utilized towards discharge of such liabilities as are properly due under the Fund and after making appropriate provision for meeting the expenses connected with such winding up, the balance shall be paid to the unit holders in proportion to their respective interest in the assets of the Fund as on the date when the decision for winding up was taken.
- 9.2.3 Within the period stipulated by the বিধিমালা from the completion of the winding up, the Trustee shall forward to the Commission and the unit holders a report on the winding up containing particulars such as circumstances leading to the winding up, the steps taken for disposal of assets of the Fund before winding up, expenses of winding up, net assets available for distribution to the unit holders and a certificate from the auditor of the Fund.

9.3 Effect of Winding up

- 9.3.1 On and from the date of the notice of the winding up of the Fund, the Trustee and the Asset Management Company shall cease to carry on any business activities of the Fund.

10. INSPECTION OF THE FUND

10.1 Right of Inspection by the Commission

- 10.1.1 The Commission may appoint one or more persons as inspecting authority to undertake the inspection of the Books of Accounts, records and documents of the mutual fund held by the Trustee, Asset Management Company and Custodian for any of the purposes specified in the বিধিমালা.

If any contradiction or confusion arises at any time about any clause or provision of this Trust Deed, the সিঁকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১, will be conclusive for this trust deed and all other documents executed in connection with this Mutual Fund and provisions of this Trust Deed will be deemed as have been changed accordingly. In case of any ambiguity or confusion, the Commission's decision shall be final and binding on all concerned.



Mohammad Abdul Mannan
 Managing Director
 Islami Bank Bangladesh Ltd
 Head Office, 40 Dilkusha C/A, Dhaka-1000

S S M Kamal
 Deputy Managing Director
 Investment Corporation of Bangladesh
 8, DIT Avenue, Dhaka-1000

SCHEDULE OF PROPERTY OF THE TRUST

A sum of Tk. 500,000,000.00 (Taka Fifty Crore Only) is hereby paid to the Trust by the Author/Sponsor of the Trust mentioned herein above, to initiate the Trust.

IN WITNESS WHEREOF the Author/Sponsor has caused its common seal to be affixed to these presents and the Trustee has hereto set its hands on the day and year first above written.

<p>The party of the First Part, the AUTHOR/SPONSOR:</p> <p><i>Mohammad Abdul Mannan</i> Mohammad Abdul Mannan Managing Director Islami Bank Bangladesh Ltd. (Mr. Mohammad Abdul Mannan) Managing Director Islami Bank Bangladesh Limited</p>	<p>The party of the Second Part, the TRUSTEE:</p> <p><i>S S M Kamal</i> S S M Kamal Deputy Managing Director Investment Corporation of Bangladesh 8, DIT Avenue, Dhaka-1000 (Mr. S. S. M. Kamal) Deputy Managing Director Investment Corporation of Bangladesh</p>
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WITNESS:

WITNESS:

Mohammed Shahid Ullah
 1. Mohammed Shahid Ullah, FCA, CDCS
 Chief Financial Officer
 Islami Bank Bangladesh Limited
 Head Office, Dhaka.

Md. Taleb Hossain
 1. Md. Taleb Hossain
 Assistant General Manager
 Trustee Department
 ICB, Head Office, Dhaka-1000

Khaled Mahmud Raihan
 2. KHALED MAHMUD RAIHAN
 Assnt. Vice President
 Islami Bank Bangladesh Ltd.
 S.O. Head Office, 40 Dilkusha, Dhaka

Md. Taleb Hossain
 2.

Drafted & compared by: *Mr. Chandan Wasif*
 Mr. Chandan Wasif, Head of Investment & Fund
 Operations, CAPM Company Limited

Approved by: Bangladesh Securities and Exchange Commission

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