

স্বাক্ষর নং ০৬৬২ দাখিল নং IV-২২ ০৭.২২/৪/২০২১

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার

৳৫০



৳৫০

পঞ্চাশ টাকা

০৭/৪/২১

SQ. Allegible

SQ. Allegible

Md. Mizanur Rahman  
Company Secretary  
Sandhani Life Insurance Co. Ltd.

Rajib Kumar Dey  
Managing Director  
IDLC Asset Management Limited

অবিকল নকল  
সাব-রেজিষ্ট্রার  
কিরপুর, ঢাকা।  
৩০/৪/২০

TRUST DEED

দাখিল নং IV-২২  
ক ০৬৯৯২৫

কম্পানী-০০০৮  
কম্পানী-০২০৮  
কম্পানী-২০৮

THIS DEED of TRUST is made at Dhaka on this the 12<sup>th</sup> day of April of the Christian era, 2021.

BETWEEN

IDLC Asset Management Limited, a private company limited by shares incorporated under the Companies Act 1994 vide Certificate of Incorporation No C-127068/2015, dated 22<sup>nd</sup> November, 2015 and licensed as Asset Manager by the Bangladesh Securities and Exchanges Commission, Dhaka, Bangladesh under বিধি ২৮ of সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১, having its Registered Office and Corporate Office at Symphony (4<sup>th</sup> Floor), Plot # SE (F): 9, Road # 142, Gulshan Avenue Bir Uttam Mir Shawkat Sarak, Dhaka 1212, represented by its Managing Director, Mr. Rajib Kumar Dey having NID # 2694807811373 and e-TIN # 224627712496, hereinafter referred to as the "Asset Management Company" or "Asset Manager" which expression shall, unless it be repugnant to the context or meaning thereof, include its Directors, attorneys, representatives, corporate successors in interest and assigns of the FIRST PART.

AND

Sandhani Life Insurance Company Limited, a Corporation incorporated on 23<sup>rd</sup> January, 1990 having its Head Office at Sandhani Life Tower, Rajuk Plot No-34, Bangla Motor, Dhaka-1000, Bangladesh represented by its Company Secretary, Mr. Md. Mizanur Rahman having NID # 9133657503 and e-TIN # 598513283883 (hereinafter referred to as "SLIC" which expression shall mean and include its successors, representatives) and assigns of the SECOND PART.

WHEREAS, the party of the first part is an Asset Management Company of Bangladesh engaged in among others, asset management business having required capabilities, resources, qualifications, experience and adequate skills in its concerned field of activities is qualified and capable to be the Sponsor of an open-end mutual fund.

SQ. Allegible

SQ. Allegible

০৬/৪/২১  
০৬/৪/২১  
০৬/৪/২১

০৬/৪/২১  
০৬/৪/২১  
০৬/৪/২১

০৬/৪/২১  
০৬/৪/২১  
০৬/৪/২১

দেশপ্রেমের শপথ নিম্ন লিখিত দিন



৮৭০

11 APR 2021

স্বাধীন কল্যাণ দে



মোঃ নাসিরুল ইসলাম  
স্ট্যাম্প ডেপুটি  
লাইসেন্স নং-৫৭/২০১২  
৪ নং রাজডাক এজেন্সি, মতিঝিল, ঢাকা

১৪৪৬৬০

O.N.P

Acquired Fee	
R (I)	২০৮
R (II)	
J (a)	
J (b)	
Stamp	
Cartidge	
Court Fee	
Total	

৫০৮  
২০৮  
২০০৮

১৪/৪/২০

স্বাধীন কল্যাণ দে

Prepared, Signed & delivered  
১৪/৪/২০ - ২০/৪/২০

১৪/৪/২০

১৪/৪/২০





সদ. গুলেজিবল

Rajib Kumar Dey  
Managing Director  
IDLC Asset Management Limited

সদ. গুলেজিবল

Md. Mizanur Rahman  
Company Secretary  
Sedifal Life Insurance Co. Ltd.

৩২/৮/২০  
১৮ অক্টোবর ২০২০

বিশিষ্ট বিনিময়  
৩২/৮/২০

AND WHEREAS, the party of the second part is a leading insurance company so far engaged in Micro Insurance for the Poor People, Ordinary Life Policy for the General, Group Insurance for the Corporate, Education Policy for the Students, Hajj Policy for the Religious People activities and are Qualified and capable to act as the Trustee of a mutual fund.

NOW, THEREFORE, with the intent to create an investment product for the benefit of the investors and for the development of the capital markets of Bangladesh and in consideration of mutual covenants and arrangements hereinafter set forth, with due approval from Bangladesh Securities & Exchange Commission as per its letter no. BSEC/MF & SPV/MF-233/2020/1340 dated – April 11, 2021, it is hereby mutually agreed between the parties hereto as follows:

#### 1. OBJECTIVES

TO CREATE A TRUST TO LAUNCH AN OPEN-END MUTUAL FUND IN THE BANGLADESH CAPITAL MARKET WITH THE NAME AND TITLE OF “IDLC INCOME FUND” UNDER THE TERMS OF THIS DEED AS DETAILED HEREINAFTER:

1.1 The Open-End 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 parties of the First Part shall Sponsor an Open-End Mutual Fund for the general investors, both individual and institutional.

1.4 The party of the Second Part shall act as the Trustee of the Open-End Mutual Fund to be sponsored by the First Part under the provision of the বিধিমালা.

1.5 IDLC Asset Management Limited (IDLC AML), having its registered office at Symphony (4<sup>th</sup> Floor), Plot # SE (F): 9, Road # 142, Gulshan Avenue Bir Uttam Mir Shawkat Sarak, Dhaka 1212 and corporate office at Symphony (4<sup>th</sup> Floor), Plot # SE (F): 9, Road # 142, Gulshan Avenue Bir Uttam Mir Shawkat Sarak, Dhaka 1212 all be the Asset Management Company or Asset Manager of the mutual fund under the provisions of the বিধিমালা.

1.6 The Asset Management Company shall conceive, design, structure, 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.

Rajib Kumar Dey  
Managing Director  
IDLC Asset Management Limited

১৮ অক্টোবর ২০২০

সদ. গুলেজিবল

৩২/৮/২০





S. D. Shreeve

**Md. Mizanur Rahman**  
**Company Secretary**  
**Sandhani Life Insurance Co. Ltd.**

1.7 BRAC Bank Limited having registered address at Anik Tower, 220/B, Tejgaon Gulshan Link Road, Tejgaon, Dhaka – 1208 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 agreeable fees.

1.8 This Trust Deed shall constitute the basis of the Investment Management Agreement of the Fund, as provided for in the বিধিমালা.

11.9 The Asset Management Company shall start operation of the Fund in the capital market of Bangladesh, on approval from the Regulatory Authority under the applicable law, rules, regulations, etc.

1.10 The parties of the First Part i.e. the Sponsor shall on the effective date make over to the Fund a sum of Tk 1,00,00,000.00 (Taka One Crore) to initiate the mutual fund i.e. IDLC Income 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 shall have the following meanings, namely:

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 "Fund Manager" or "AMC" means the IDLC Asset Management Limited or IDLC AML;

2.1.4 “Central Depository” or “CDBL” means Central Depository Bangladesh Ltd. established under the ডিপজিটরি আইন, ১৯৯৯ (১৯৯৯ সনের ৬নং আইন);

2.1.5 "MD & CEO" means the Managing Director and Chief Executive Officer:

2.1.6 "Custodian" means the BRAC Bank Ltd. (BBL);

2.1.7 "Deed" or "Trust Deed" or "Agreement" means this Deed of Trust between the parties of the First and Second part;

2.1.8 "Effective Date" means the date of registration of this Trust Deed;





১১.০৮.১৯৯৬

Rajib Kumar Dey  
Managing Director  
IDLC Asset Management Limited

১১.০৮.১৯৯৬

Md. Mizanur Rahman  
Company Secretary  
Sandhani Life Insurance Co. Ltd.

০  
৬২৭

১১.০৮.১৯৯৬

Rajib Kumar Dey  
Managing Director  
IDLC Asset Management Limited

০  
৬২৬

১১.০৮.১৯৯৬

Md. Mizanur Rahman  
Company Secretary  
Sandhani Life Insurance Co. Ltd.

- 2.1.9 "Government" means the Government of the People's Republic of Bangladesh;
- 2.1.10 "Guardian" means the Trustee of the IDLC Income Fund;
- 2.1.11 "Mutual Fund", "Open-End Mutual Fund", or "the Fund", or "Unit Fund" or "Scheme" means the IDLC Income Fund as designed, structured, operated and managed by the IDLC Asset Management Limited and sponsored as per provisions of the বিধিমালা by the parties of the first part under this Trust Deed;
- 2.1.12 "Net Assets" means the excess of assets over liabilities of the Fund, computed in the manner specified in the বিধিমালা;
- 2.1.13 "Net Asset Value (NAV) per unit" means value of the Fund arrived at by dividing the Net Assets by the number of units outstanding of the Fund;
- 2.1.14 "Party" means any party of the First or the Second part, as the case may be;
- 2.1.15 "Regulatory Authority" means the Bangladesh Securities and Exchange Commission;
- 2.1.16 "Scheme" means the IDLC Income Fund;
- 2.1.17 "Bangladesh Securities and Exchange Commission (BSEC)" or "Commission" or "BSEC" means the Securities and Exchange Commission of Bangladesh;
- 2.1.18 "Sponsor" means IDLC Asset Management Limited (IDLC AML);
- 2.1.19 "Trust" means the Unit Trust constituted by this Trust Deed in accordance with the provisions of the Trust Act, 1882 (Act II of 1882);
- 2.1.20 "Trustee" means the Sandhani Life Insurance Co. Ltd.;
- 2.1.21 "Unit" means one undivided share of the Fund;
- 2.1.22 "Unit Holder(s)" means unit holders of the Fund whose name appears on the register of the Fund for the time being;
- 2.1.23 In this Deed, except where the context otherwise requires, 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 সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১;
- 2.1.24 Words and expressions used and not defined in the বিধিমালা but defined in the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন আইন, ১৯৯৩ (১৯৯৩ সনের ১৫নং 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 ৬নং আইন), কোম্পানী আইন, ১৯৯৪ (১৯৯৪ সনের ১৮নং আইন), ব্যাংক কোম্পানী আইন, ১৯৯১ (১৯৯১ সালের ১৪নং আইন) and আর্থিক প্রতিষ্ঠান আইন, ১৯৯৩ (১৯৯৩ সালের ২৭নং আইন) shall have the same meaning respectively assigned to them in those Acts and Ordinance;
- 2.1.25 "Trust Property" means the property specified in the schedule to this Deed of Trust.





Sd. Muejib

Rajib Kumar Dey  
Managing Director  
IDLC Asset Management Limited

Sd. Muejib

Md. Mizanur Rahman  
Company Secretary  
Sandhani Life Insurance Co. Ltd.

## 2.2 Relations 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.

## 2.3 Governing Law

2.3.1 The terms of this Deed shall not be amended without the prior approval of the unit holders of the Scheme of the Fund by simple majority of the present unit holders at a meeting called for the purpose of amendment with 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.

2.3.2 Notwithstanding anything contained in this Trust Deed any amendment in the form of rectification, suspension, addition, deletion 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 it has been effected by the parties hereto without prejudice to the rights for appeal of the parties.

## 2.4 Registered Address

2.4.1 The Registered Address of the Trustee shall be the office of Sandhani Life Insurance Co. Ltd. (SLIC), Sandhani Life Tower, Rajuk Plot No-34, Bangla Motor, Dhaka- 1000, Bangladesh, and the registered office of the asset management company shall be IDLC Asset Management Limited, Symphony (4<sup>th</sup> Floor), Plot # SE (F): 9, Road # 142, Gulshan Avenue Bir Uttam Mir Shawkat Sarak, Dhaka 1212, Bangladesh.

Kazi Mashookul Haq.

THE FUND

Father's Name

Dr. Kazi Saiful Haq.

Flat # 704

Eastern Ave

98, New Station

Dhaka

Md. Mizanur Rahman

Company Secretary

## 3.1 Main Features of the Fund

3.1.1 There shall be one Scheme of the Fund namely IDLC Income Fund unless otherwise any other Scheme constituted, organized and managed by the Asset Management Company with due approval of the Trustee and the BSEC.

3.1.2 The Fund shall be an Open-End in nature and the initial target size of the Scheme shall be Tk. 100,000,000.00 (Tk Ten crore) which may be increased from time to time by the Asset Management Company on requisition from the investors with due approval of the Trustee and notification to the BSEC.

3.1.3 A registration fee as payable to the Commission under the বিধিমালা for establishing the Fund and for registration of this Deed shall be paid from the Fund by the Asset Management Company.

3.1.4 The FIRST PART shall provide ten percent (10% of the Fund) as the minimum subscription amount of the Fund equal to a sum of Tk.





Sd. *[Signature]*

Rajib Kumar Dey  
Managing Director  
IDLC Asset Management Limited

Sd. *[Signature]*

Md. Mizanur Rahman  
Company Secretary  
Sandhani Life Insurance Co. Ltd.

1,00,00,000.00 (Taka One crore) on effective date and the rest shall be raised by the Asset management Company through sale of unit certificates as per the Rules of the Authority.

- 3.1.5 The Asset Management Company may constitute, organize, manage the Fund and will issue the unit certificates in any denomination of the par value of Tk 10.00 each.
- 3.1.6 The Asset Management Company shall calculate the Net Asset Value (NAV) per Unit on last working day of every week as per formula prescribed in the বিধিমালা.
- 3.1.7 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 difference between sales price and surrender value shall not exceed 5% of the sales price of the unit, which will be decided by the Board of Directors of the Asset Management Company.
- 3.1.8 In case of holidays, the Asset Management Company shall notify the Unit holders and the prospective investors about the days of operation of the Fund in a manner which they may deem fit.
- 3.1.9 The unit holders may surrender their unit certificates during the business hour as specified by the Asset Management Company. The Fund shall be liable to repurchase the units at the surrender value determined by the Asset Management Company.
- 3.1.10 Sale and repurchase of units by Asset Management Company shall remain closed during book closure period and maximum first three weeks of July unless the Commission decides otherwise.

### 3.2 Investment Policy

- 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 and Regulatory Authority (IDRA) of Bangladesh or any other competent authority in this regard.
- 3.2.2 Not less than 40% of the total assets of the Scheme of the Fund shall be invested in government securities or government backed securities.
- 3.2.3 Investment in the Government Securities shall not however exceed 60% of the total assets of the Fund.
- 3.2.4 Not more than 50% of the total assets of the Scheme of the Fund shall be invested in listed securities.
- 3.2.5 Not more than 20% of the total assets of the Scheme of the Fund shall be invested in non-listed securities at any particular date. In case of investment in non-listed corporate bonds or pre-IPO placement shares, the asset manager shall obtain approval of the Commission.
- 3.2.6 Non-listed securities that are "investment grade" and enjoy "very strong" credit rating by a licensed credit rating agency are eligible for investment under this scheme of the Mutual Fund.





SQ. 8111111111

Rajib Kumar Dey  
Managing Director  
IDLC Asset Management Limited

SQ. 8111111111

Md. Mizanur Rahman  
Company Secretary  
Saddhan Life Insurance Co. Ltd.

- 3.2.7 All money collected under the Fund, except cash and deposits held for liquidity purpose, shall be invested only in encashable and / or transferable instruments or securities whether in money market or capital market or privately placed pre-IPO equity, preference shares, corporate bonds, debentures or securitized debts.
- 3.2.8 The Fund shall get the securities purchased or transferred in the name of the Fund.
- 3.2.9 Only the Asset Management Company will make the investment decisions and place orders for securities to be purchased or sold for the Scheme's portfolio.

### 3.3 Investment Restriction

- 3.3.1 The Fund shall not invest more than 10% of its total assets in any one company or a group of companies under the control of a parent company. This condition shall not be applicable for investment in the Government Securities.
- 3.3.2 The Fund shall not invest more than 10% of paid-up capital (or other securities such as bond or debenture) issued by any company.
- 3.3.3 The Fund shall not invest in, or lend to, any scheme under the same Asset Management Company.
- 3.3.4 The Fund shall not acquire any asset out of the Trust property, which involves the assumption of any liability that is unlimited or shall result in encumbrance of the Trust property in any way.
- 3.3.5 The Fund or the Asset Management Company on behalf of the Fund shall not give or guarantee term loans for any purpose or take up any activity in contravention of the বিধিমালা.
- 3.3.6 The Fund shall buy and sell securities on the basis of deliveries and shall, in all cases of purchases, take delivery of securities and in all cases of sale, deliver the securities on the respective settlement dates as per the custom and practice of the stock exchanges and shall in no case put itself in a position whereby it has to make short sale or carry forward transaction.
- 3.3.7 The Fund shall not involve in option trading or short selling or carry forward transaction.
- 3.3.8 The Fund shall not buy its own unit.

### 3.4 Investment Approach and Risk Control

Investment and risk control in Fixed Income Securities will be approached in the following manner

- 3.4.1 Investments will be pursued in selected sectors based on the analysis of business cycles, regulatory landscape, competitive advantage, prevalence of default etc.
- 3.4.2 Selective securities will be picked from the selected sectors by focusing on the fundamentals of the business, the industry structure, the quality of management, sensitivity to economic factors, the





স. কুমার দেব

Rajib Kumar Dey  
Managing Director  
IDLC Asset Management Limited

স. মিজানুর রহমান

Md. Mizanur Rahman  
Company Secretary  
Standard Life Insurance Co. Ltd.

financial strength of the company, key earnings drivers, credit rating, repayment track record, and structure and seniority of debt instrument under consideration.

- 3.4.3 The Asset Management Company will study the macro-economic conditions, including the political, economic environment and factors affecting liquidity and interest rates and corporate spread.
- 3.4.4 Since disciplined investing requires risk management, the Asset Management Company would incorporate adequate safeguards for controlling risks in the portfolio construction process.
- 3.4.5 Market risk will be managed maintaining a dynamic balance between securities and cash
- 3.4.6 Idiosyncratic risk will be reduced through adequate diversification of the portfolio by spreading the investments over a range of industries / sectors.
- 3.4.7 Liquidity risk will be managed by investing across the yield curve.
- 3.4.8 Credit risk will be managed through regular credit evaluation, monitoring and observation of rating migration during the tenure of investment.

### 3.5 Valuation Policy

- 3.5.1 For listed securities, the quoted closing price on Dhaka Stock Exchange on the date of valuation shall form basis of any calculation of Net Asset Value of such securities in the portfolio of the Fund.
- 3.5.2 For securitized debts, debentures, margin or fixed deposits, the accrued interest on such instruments on the date of valuation shall be taken into account in any calculation of Net Asset Value of such securities in the portfolio of the Fund.
- 3.5.3 The fund shall fix the valuation method for the Scheme subject to the prior approval of the Commission.
- 3.5.4 The Fund shall follow the method approved by the Commission for valuation of the non-listed investment, if any, and the Asset Management Company and the Trustee shall periodically review the non-listed investment. The auditors shall comment in the annual report of the Scheme of the Fund.
- 3.5.5 The valuation of listed securities not traded within previous one month will be made based on their reasonable value by the Asset Management Company and approved by the Trustee and commented upon by the auditors in the Annual Report of the Scheme of the Mutual Fund but shall not be more than the intrinsic value of the securities.
- 3.5.6 The valuation of non-listed securities will be made by the Asset Management Company with their reasonable value and approved by the Trustee and commented upon by the Auditors in the annual report of the Scheme. Financial Assets including investments into unlisted securities shall be fair valued as per IFRS's.
- 3.5.7 Once non-listed securities are valued, the valued amount will be considered for purpose of valuing the Fund's assets in any interval of





১১.০৬.২০১৬

Rajib Kumar Dey  
Managing Director  
IDLC Asset Management Limited

১১.০৬.২০১৬

Md. Mizanur Rahman  
Company Secretary  
Sandhani Life Insurance Co. Ltd.

time until the securities are further revalued by the Asset Management Company.

- 3.5.8 The Asset Management Company and the Trustee will value the non-listed securities at least once in every three months.
- 3.5.9 In case of deferred expenses, accrued expenses for the period will be taken into account for determining total liabilities.
- 3.5.10 The AMC should provide a quarterly valuation report for the non-listed investments to the trustee.

### 3.6 Net Asset Value (NAV) calculation

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

$$\begin{aligned}\text{Total NAV} &= V_A - L_T \\ \text{NAV per unit} &= \text{Total NAV} / \text{No. of units outstanding}\end{aligned}$$

$V_A$  = Value of all securities in vault + Value of all securities placed in lien + Cash in hand and at bank + Value of all securities receivables + Receivables of proceeds of sale of investments + Dividend receivables net of tax + Interest receivables net of tax + Remaining issue expense after deducting amortization + Remaining printing, publication and stationery expenses after deducting amortization

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

### 3.7 Dividend Policy

- 3.7.1 The accounting year of the Fund shall be July 01 to June 30;
- 3.7.2 The Fund shall distribute minimum 70%, or as may be determined by the *বিধিমালা* from time to time, of the annual net income of the Fund as dividend at the end of each accounting period after making provision for bad and doubtful investments. The Fund shall create a dividend equalization reserve by appropriation from the income of the Scheme;
- 3.7.3 Before declaration of dividend, the Asset Management Company shall make a provision in consultation with the Auditors if market value of investments goes below the acquisition cost and the method of calculation of this provision will be incorporated in notes of accounts;
- 3.7.4 Surpluses arising simply from the valuation of investments shall not be available for dividend;
- 3.7.5 Dividend warrants will be dispatched within 45 days from the declaration of such dividends and due reporting shall be done in accordance with the *বিধিমালা*;





Sd. Al-e-rahman

Rajib Kumar Dey  
Managing Director  
IDLC Asset Management Limited

Sd. Al-e-rahman

Md. Mizanur Rahman  
Company Secretary  
Sandhani Life Insurance Co. Ltd.

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

##### 4.1 The Sponsor

- 4.1.1 IDLC Asset Management Limited (IDLC AML) 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 Scheme of the Fund in accordance with the বিধিমালা.
- 4.1.5 The Sponsor shall appoint the Asset Management Company, who shall manage the Open-End 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 1,00,00,000.00 (Taka One crore) on the effective date on demand from the Asset Management Company to initiate the Trust which shall be preserved in accordance with the বিধিমালা.
- 4.1.7 The Sponsor shall, if required by the Commission, furnish such other information or clarification in addition to the information given with the application as may be considered necessary for grant of registration of the Open-End Fund.
- 4.1.8 The Sponsor, unless otherwise act as asset management company, shall not participate in any decision-making process for any investment by the Scheme 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.

##### 4.2 The Trustee

- 4.2.1 Sandhani Life Insurance Co. Ltd. (SLIC) shall be the Trustee of the Fund by virtue of this Trust Deed.
- 4.2.2 The Trustee shall be the guardian of the Fund, held 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.





সি.এল.এস.এস.

Rajio Kumar Dev  
Managing Director  
IDLC Asset Management Limited

সি.এল.এস.এস.

Md. Mizanur Rahman  
Company Secretary  
Sandhani Life Insurance Co. Ltd.

- 4.2.4 The Trustee shall take all reasonable care to ensure that the Scheme of 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 Scheme of the Fund.
- 4.2.6 The Trustee shall provide or cause to provide information to the unit holders of the Scheme of the Fund and the Commission by the Asset Management Company as per বিধিমালা or as may be specified by the Commission.
- 4.2.7 The Trustee shall cause to make such disclosures by the Asset Management Company to the investors as are essential in order to keep them informed about any information, which may have any bearing on their investments.
- 4.2.8 The Trustee shall have a right to call books of accounts, records, documents and such other information considered necessary from the Asset Management Company as is relevant in the management of the affairs concerning the operation of the Open-End Mutual 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 Scheme of the Fund is not in conformity with the বিধিমালা and 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 only, 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 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 Fund, shall maintain arms length relationship with other companies, institutions of 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 and its Scheme.
- 4.2.14 The Trustee shall cause to appoint an auditor for the Scheme of the Fund who shall be different from the auditors of the Asset Management Company and the Trustee shall regularly monitor the performance and activities of the auditors.
- 4.2.15 The Trustee shall be responsible to ensure that calculation and entry of any income due to be paid to the Scheme of the Fund and also any





Sd. Muzaffar

Sd. Muzaffar

Md. Mizanur Rahman  
Company Secretary  
Sandhani Life Insurance Co. Ltd.

income received for the unit-holders and the reports of accounts of the Scheme 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 Scheme of the Mutual Fund whenever required to do so by the Commission in the interest of the unit holders of the particular Scheme of the Fund or on a requisition of three fourth of the unit holders of the Fund or when the Trustee decides to wind up or pre-maturely redeem, the units or modify, in the best interest of the unit holders of that Scheme.
- 4.2.17 The Trustee shall be responsible for the acts of commissions 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 commission 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. Chairman, Shandhani Life Finance Limited
  2. Managing Director, Sandhani Life Insurance Company Limited
  3. Company Secretary, Sandhani Life Insurance Company Limited
- 4.2.19 In order to protect the interest of the unit holders, the trustee committee from time to time shall call meeting in the office of the Trustee or in the office of the Asset Manager, at least one meeting in every three months. The committee may advise the Asset Manager 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 of @ 0.05% of the Net Asset Value (NAV) of the Fund, on semi-annual in advance basis, during the life of the Fund.
- 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 Scheme of the Fund in trust on behalf of the unit holders.
- 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 Scheme.

#### 4.3 The Asset Management Company

- 4.3.1 IDLC Asset management Limited (IDLC AML) shall be the Asset Management Company of the Scheme 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.





১১. ১১/১১/১১

Rajib Kumar Dey  
Managing Director  
DLC Asset Management Limited

১১. ১১/১১/১১

Md. Mizanur Rahman  
Company Secretary  
Sandhani Life Insurance Co. Ltd.

- 4.3.2 The Asset Management Company shall be responsible for structuring, operation and management of the Scheme 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 all reasonable steps and exercise all due diligence and ensure that the investment of the Scheme of the Fund is not contrary to the provisions of the Trust Deed and the বিধিমালা.
- 4.3.4 The Asset Management Company shall be responsible for the willful acts of the 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.
- 4.3.5 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.
- 4.3.6 The Asset Management Company shall submit to the Trustee and the Commission quarterly activity and compliance reports on September 30, December 31, March 31 and June 30 within 15 days of the end of each quarter or at any intervals as may be required by the Trustee or the Commission.
- 4.3.7 The Asset Management Company shall ensure that no application form, or sales literature or other printed matter issued to prospective buyers, or advertisement, or report and or announcement (other than announcement of prices or yields) addressed to any unit holder, or to the public, or to the press or other communication media or to any stakeholder, is issued or published with contents and statement or matter extraneous to the Trust Deed or Prospectus approved by the Commission or the Trustee, as the case may be.
- 4.3.8 The Asset Management Company shall prepare and distribute the prospectus, annual and periodical reports of the Scheme of the Fund and shall maintain all sorts of communications with investors and other stakeholders as per বিধিমালা and shall undertake advertising and other promotional activities.
- 4.3.9 The Managing Director / Chief Executive Officer and other officers of the Asset Management Company shall be authorized signatories of the depository and custodial accounts of the Fund with the banks and financial institutions, stock exchanges, central depository and other similar institutions and the transfer Deed of the securities owned by the Scheme of the Fund.





Sd. M. K. Dey

Rajib Kumar Dey  
Managing Director  
IDLC Asset Management Limited

Sd. Mizanur Rahman

Md. Mizanur Rahman  
Company Secretary  
Sandhani Life Insurance Co. Ltd.

- 4.3.10 The Asset Management Company Ltd. shall furnish such information and documents to the CDBL as may be required under ডিপজিটরি আইন, ১৯৯৯, ডিপজিটরি প্রবিধানমালা, ২০০০ and ডিপজিটরি (ব্যবহারিক) প্রবিধানমালা, ২০০৩.
- 4.3.11 The Asset Management Company shall be expected to meet such expenses and make provisions for office space, personnel including security analysts and portfolio managers, regulatory compliance and reporting services, accounting services and preparation of tax returns and insurance coverage and such other services.
- 4.3.12 The Asset Management Company is authorized to charge all applicable expenses of the Fund as provided for in the বিধিমালা to the respective schemes of the Fund account, 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.
- 4.3.13 Fees related to issue and formation shall be applicable as per the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১.
- 4.3.14 A requisition meeting of two third of the unit holders of any Scheme of the Fund, under the procedure laid down in the বিধিমালা, can propose termination of the appointment of the Asset Management Company, and the Trustee, with prior approval of the Commission, 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.
- 4.3.15 The Asset Management Company can discontinue its function at any time with prior written consent of the BSEC and the Trustee.

#### 4.4 The Custodian

- 4.4.1 BRAC Bank Ltd. (BBL) shall be the Custodian of the Scheme of the Fund.
- 4.4.2 The custodian shall keep the securities for the assets of the Fund in safe custody and shall provide highest security for the assets of the Fund.
- 4.4.3 The custodian, among others, shall preserve the following documents and information client wise:
- (a) Details of acquisition and disposal of securities
  - (b) Details of receipt and disbursement of Funds
  - (c) Details about the right of the client on the securities held on behalf of the client
  - (d) Details about registration of securities
  - (e) Ledger of accounts of the client
  - (f) Details about the order received from and given to the client;
- 4.4.4 The Custodian shall provide directly to the Auditors any information that may be required, in writing, by the Auditors.
- 4.4.5 The Custodian shall have physical possession of the stock and securities of the Fund and be responsible for safekeeping of the securities. The Fund shall pay to the Custodian safe keeping fee in following fees structure:





*Sd. Rakibul*  
Rajiv Kumar Dey  
Managing Director  
IDLC Asset Management Limited

*Md. Mizanur Rahman*  
Md. Mizanur Rahman  
Company Secretary  
Sandhani Life Insurance Co. Ltd.

Asset held with the Custodian	Percentage on average asset size	Proposed Maximum Fee
For the first 500,000,000 Taka	0.05%	250,000
For the next 250,000,000 Taka	0.04%	100,000
For the next 250,000,000 Taka	0.03%	75,000
Rest Amount		50,000

The fee for Custodian services will be realized semi-annually at the end of the period.

## 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 Scheme 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 any Scheme of 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, 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 of the Scheme during any accounting year.

## 6 BANKERS OF THE FUND

- 6.1 Any commercial bank/schedule bank shall be the Banker of the Fund.
- 6.2 The Asset Management Company shall be authorized to open separate accounts of the Scheme of the Fund with the reputed scheduled commercial banks to facilitate normal course of business with prior written approval from the Trustee.
- 6.3 The Asset Management Company shall open accounts of the Fund with other banks and depositories to facilitate normal courses of business with prior written approval from the Trustee.
- 6.4 All bank, depository and custodial accounts of the Fund shall be operated under joint signatures.
- 6.5 No director or shareholder of the Asset Management Company, except the Chief Executive Officer, shall be a signatory of any account of any Scheme of the Fund.
- 6.6 The Board of Directors of the Asset Management Company shall designate authorized joint signatories of all accounts of the Scheme 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 Scheme 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.





স্বাক্ষর

Rajib Kumar Dey  
Managing Director  
IDLC Asset Management Limited

স্বাক্ষর

Md. Mizanur Rahman  
Company Secretary  
Sandhani Life Insurance Co. Ltd.

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 its accounts of its Scheme audited by an auditor qualified to audit the accounts of a company under section 212 of the Companies Act, 1994 (Act No. 18 of 1994) and the audit report shall be in conformity with the Securities and Exchange Rules, 1987.
- 7.2 The auditor of the Fund must have acceptable international affiliation or association.
- 7.3 Malek Siddiqui Wali, Chartered Accountants having office at 9-G, Motijheel C/A, Dhaka-1000, Bangladesh, shall be the first auditor of the Fund and the auditor shall be paid a service fee of Tk. 30,000.00 (Thirty Thousand) only, plus VAT.
- 7.4 The auditor of the Scheme of the Fund shall be different from the auditors of the Asset Management Company and that of the Trustee and Sponsor.
- 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 their 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 they have obtained all information and explanations which, to the best of their 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 fair and true view of the Scheme, 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 with International Standards on Auditing (ISA) accepted by ICAB and that full and fair disclosures are made in the statements.
- 7.8 Notwithstanding anything contained hereinabove or in 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 powers of the inspecting authority as provided for in the বিধিমালা.





*[Handwritten signature]*

Kajal Kumar Dey  
Managing Director  
IDLC Asset Management Limited

*[Handwritten signature]*

Md. Mizanur Rahman  
Company Secretary  
Sanchani Life Insurance Co. Ltd.

## 8 GENERAL OBLIGATION OF THE FUND

### 8.1 Maintenance of proper Books of Accounts and Records

- 8.1.1 Subject to the provisions of the বিধিমালা, the Fund shall keep and maintain proper books of records and documents; provided that books of accounts should be such as to explain its transactions and disclose at any point of time the financial position of the Scheme of the Fund and in particular give a true and fair view of the state of affairs of the Fund and provided further that the Asset Management Company shall intimate 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 the 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 conformity 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 Scheme of the Fund shall usually end on June 30 every calendar year or as determined or consented by the Commission.

### 8.4 Classification of earnings

- 8.4.1 The Fund shall, in its accounts, make a 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.
- 8.5.3 Asset Management Company shall amortize the initial issue costs of the Fund within 5 (Five) year period.  
Provided that initial issue expenses/Initial Public Offering (IPO) costs shall not exceed 5% of the Fund of the collected amount raised under the Fund.
- 8.5.4 In addition to the fees mentioned hereinabove the Asset Management Company may charge the Scheme of the Fund with the following recurring expenses, namely;





Sd. M. Mizanur Rahman

Md. Mizanur Rahman  
Managing Director  
IDLC Asset Management Limited

Sd. M. Mizanur Rahman

Md. Mizanur Rahman  
Company Secretary  
Sandhani Life Insurance Co. Ltd.

- a. Marketing and selling expenses including commissions of the agents, if any;
- b. Brokerage and Transaction costs;
- c. Cost of registrar services for transfer of securities sold or redeemed;
- d. Trusteeship fees;
- e. Custodian fees;
- f. Dematerialization fees and others;
- g. Re-registration fees, if any.
- h. Relevant expenditure for calling meeting by the trustee committee;
- i. Other expenses applicable to the Mutual Fund.

8.5.5 The expenses referred to hereinabove and any other fees payable or reimbursable to the Asset Management Company or the Trustee shall be charged to the Open-End Mutual Fund.

#### 8.6 Borrowing Policy

8.6.1 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 competent authority 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

8.7.1 In accordance with the বিধিমালা subject to approval of the Trustee and as per the declaration of the dividend in the prospectus or offer document after closing of annual accounts, the fund will distribute cash dividend or re-investment units or combination of both among the unit holders of the relevant scheme which shall not be less than 70% of annual profit of that scheme or as determined by the Commission from time to time. The fund shall declare and pay dividend in cash or re-investment or both 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 Asset Management Company shall dispatch the dividend entitlements at the expense of the fund within 45 (Forty Five) days of the declaration of the dividend of the scheme or as stipulated by the বিধিমালা or as directed by BSEC and submit a statement thereof to the Commission and the Trustee within the next 7 (seven) days or in the manner determined by the বিধিমালা or as directed by the BSEC. Expenses related to above shall be met from the fund.





Sd. *[Signature]*

**Rajib Kumar Dey**  
Managing Director  
IDLC Asset Management Limited

Sd. *[Signature]*

**Md. Mizanur Rahman**  
Company Secretary  
Sandhani Life Insurance Co. Ltd.

## 8.8 Reserve for revaluation of investments

- 8.8.1 Before declaration of dividend the Asset Management Company shall make a provision with agreement of the auditors for revaluation of investments caused from loss if market value of investments goes beyond their acquisition cost, and the method of calculation of this provision must be incorporated in the notes of accounts.
- 8.8.2 The Fund shall create a dividend equalization reserve by suitable appropriation from the income of the fund.

## 8.9 Publication of annual report and summary thereof

- 8.9.1 The Annual Report of the Scheme of the Fund or an abridged summary thereof shall be published through an advertisement as soon as may be but not later than 45 (forty five) days 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 Scheme of the Fund and provided further 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 Fund, the Sponsor, the Asset Management Company, the Trustee and the Custodian of the 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, a mutual fund shall furnish to the Commission the following reports, namely:
- A copy of the duly Audited Annual Financial Statements including statement of financial position, statement of comprehensive income, statement of cash flows, statement of changes in equity and accompanying accounting policies and notes to the financial statements of the fund and for each scheme, one a year, within 03 (three) months from the end of the financial year;
  - A copy of the half-yearly un-audited financial statements within 45 (forty five) days from the end of the first half of the financial year;
  - A quarterly statement of changes in the net asset of each of the Schemes of the Fund within 30 (thirty) days of the end of each quarter; and
  - A quarterly statement of portfolios, including changes therein from the previous period, for each of the Schemes within thirty days of end of each quarter.





*[Signature]*

**Rajib Kumar Dey**  
Managing Director  
IDLC Asset Management Limited

*[Signature]*

**Md. Mizanur Rahman**  
Company Secretary  
Sandhani Life Insurance Co. Ltd.

- 8.10.3 A mutual fund shall, before expiry of 30 (thirty) days from the end of each quarter, send to all unit-holders a complete statement of portfolios of a scheme as specified in directive reference no. – BSEC/CMRRCD/2009 – 193/09, dated – September 06, 2020 and shall upload the same on its website.
- 8.10.4 A mutual fund shall, within 01 (one) month from the end of a quarter, publish a copy of its un-audited quarterly financial statements on its websites. A mutual fund shall also publish, within 45 (forty five) days from the end of half-year, a half yearly un-audited financial statements on its websites.
- 8.10.5 As per বিধিমালা, the Asset Management Company shall follow the formula for computing the Net Asset Value 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 Unit Fund so that the entire portfolio of the Mutual Fund is disclosed to the Commission.

#### **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 be published in at least one English and another Bangla national daily newspapers within thirty days from end of the period; provided that the half yearly accounts / financial results shall contain details as specified in schedule VII of the Rules and such other details as are necessary for the purpose of providing a true and fair view of the operation of the Unit Fund.

#### **8.13 Amount to be raised**

- 8.13.1 The Initial Target amount to be raised in respect of the Scheme is Tk. 10,00,00,000.00 (Taka Ten Crore) only, including the Sponsor's contribution.

#### **8.14 Issue of Unit Certificate**

- 8.14.1 All unit holders of the Fund shall be issued with the unit certificate by the Asset Management Company at the cost of the Fund, in any denomination of par value of Tk. 10.00 each within the time frame as stipulated in the বিধিমালা.
- 8.14.2 The Asset Management Company may determine the minimum and the maximum limits of unit holding of a unit holder from time to time and may impose any restriction on sale of units to any person or institution for the benefit of the Fund, with permission of the Trustee and in accordance with applicable laws.





*Signature*

**Rajib Kumar Dey**  
Managing Director  
IDLC Asset Management Limited

*Signature*

**Md. Mizanur Rahman**  
Company Secretary  
Sandhani Life Insurance Co. Ltd.

8.14.3 The CEO/Head of Finance/Company Secretary and one director of the Asset Management Company shall be the joint signatory for the certificates of the unit of the Fund.

#### **8.15 Surrender and Transfer of Unit Certificates**

8.15.1 The unit certificates of the Fund shall be freely redeemable and transferable by way of inheritance/gift and/or by specific operation of the law.

8.15.2 The unit holders may surrender their unit certificates during the business hour as specified by the Asset Management Company. The Asset Management Company shall be liable to repurchase the units on behalf of the Fund.

#### **8.16 Fixation of Price of Units**

8.16.1 The sale and repurchase/surrender price of Units will be determined by the Asset Management Company based on the NAV. Difference between sales and repurchase price shall be governed by the বিধিমালা.

#### **8.17 Public availability of the Trust Deed**

8.17.1 This Trust Deed shall be available to wider public for collection, at a reasonable fee, and inspection during normal business hours from the corporate office of IDLC Asset Management Limited, Symphony (4<sup>th</sup> Floor), Plot # SE (F): 9, Road # 142, Gulshan Avenue Bir Uttam Mir Shawkat Sarak, Dhaka 1212, Bangladesh. The Trust Deed may also be viewed or downloaded from the website of the Asset Management Company.

### **9 WINDING UP OF THE FUND**

#### **9.1 Procedure of winding up**

9.1.1 If the total number of outstanding unit certificates held by the unit holders after repurchase at any point of time falls below 25% of the actual certificate issued, the Fund will be subject to wound up.

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

9.1.3 The Scheme may also be wound up if the Commission so directs in the interest of the unit holders.

9.1.4 Where a Scheme 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 Scheme to the Commission and if winding up is permitted by the Commission, shall publish in two national daily newspapers including a Bangla news paper having circulation all over Bangladesh.





SQ. 01/2010

Rajib Kumar Dey  
Managing Director  
IDLC Asset Management Limited

SQ. 01/2010

Md. Mizanur Rahman  
Company Secretary  
Sanchanti Life Insurance Co. Ltd.

## 9.2 Manner of winding up

- 9.2.1 The Trustee shall call a meeting within 30 days from the notice date of the unit holders of a Scheme to consider and pass necessary resolutions by three-fourth majority of the unit holders present and voting at the meeting for authorizing the Trustee to take steps for winding up of the Scheme. If it fails to have three-fourth majority mandate, the Commission shall have the power to supersede the mandate if situation demands such.
- 9.2.2 The Trustee shall dispose off the assets of the Scheme of the Fund in the best interest of the unit holders;
- Provided that the proceeds of sale made in pursuance of the Rules, shall in the first instance be utilized towards discharge of such liabilities as are properly due under the Scheme 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 Scheme as on the date when the decision for winding up was taken.
- 9.2.3 Within thirty days from the completion of the winding up, the Trustee shall forward to the Commission and the unit holders a report on the winding up containing particulars, such as circumstances leading to the winding up, the steps taken for disposal of assets of the Scheme before winding up, expenses of the Fund for winding up, net assets available for distribution to the unit holders and a certificate from the auditors of the Scheme 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 or Asset Management Company, as the case may be, shall:
- cease to carry on any business activities of the Open-End fund;
  - cease to create and cancel unit of the Open-End fund;
  - cease to issue and redeem units of the Open-End 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, record and documents of the Fund, the Trustee, Asset Management Company and Custodian for any of the purposes specified in বিধিমালা.

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





### SCHEDULE OF PROPERTY OF THE TRUST

A sum of Tk. 1,00,00,000.00 (Taka One 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 the day and year above written.

<p>The party of the First Part, the AUTHOR / SPONSOR:</p> <p><i>Sd. Rajib Kumar Dey</i></p> <p><b>Rajib Kumar Dey</b> Managing Director IDLC Asset Management Limited</p>	<p>The party of the Second Part, the TRUSTEE:</p> <p><i>Sd. Md. Mizanur Rahman</i></p> <p><b>Md. Mizanur Rahman</b> Company secretary Shandhani Life Insurance Co. Ltd.</p>
<p><u>WITNESS:</u></p> <p><i>Kazi Mashookul Haq</i> Father's Name: Dr. <i>Kazi Saiful Haq</i> <i>Patron, Eastern</i> IDLC Asset Management Limited <i>22 New Ekattor Road Dhaka</i></p>	<p><u>WITNESS:</u></p> <p><i>Sohag Talukder</i> Father's Name: <i>Moslem Talukder</i> <i>32/6 Tomahak Road</i> Shandhani Life Insurance Co. Ltd. <i>Mohammad</i> <i>pure</i></p>

Drafted & compared by: .....

Approved by: Bangladesh Securities and Exchange Commission.....

*স্বাক্ষরিত ৯৫৬ — ৭৫২ ০৫ ১১ APR 2021*  
*স্বাক্ষর: মোঃ মাহবুবুল হক*  
*মোঃ মাহবুবুল হক*  
*০৫/১২/২০২২*

*মোঃ মাহবুবুল হক*  
*মোঃ মাহবুবুল হক*  
*মোঃ মাহবুবুল হক*

*মোঃ মাহবুবুল হক*  
*মোঃ মাহবুবুল হক*  
*মোঃ মাহবুবুল হক*

*মোঃ মাহবুবুল হক*  
*মোঃ মাহবুবুল হক*  
*মোঃ মাহবুবুল হক*