গণপ্রজাতন্ত্রী বাংলাদেশ সরকার

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অবিকল নকল

সাব-রেজিস্ট্রার, ধানমন্ডী
ঢাকা।
১২/১২/১৭

Sd. Illegible
Zia Uddin Ahmed, Ph.D
Chairman
VIPB Asset Management Co. Ltd.

Sd. Illegible
MD. MIZANUR RAHMAN
Company Secretary
Sandhani Life Insurance Co. Ltd.

রেজিষ্ট্রেশন বিধিমালার ২০ নং বিধি মোতাবেক ও ১৮৯৯ সনের ষ্ট্যাম্প আইনের বিধান মতে যথোপযুক্ত ষ্ট্যাম্প যুক্ত ষ্ট্যাম্প মওকুপ/ষ্ট্যাম্প প্রয়োজন নাই।
(১) (ক) তফসিল অনুযায়ী গ্রহন যোগ্য।
নং.....
আদায়কৃত বিল.....

সাব-রেজিস্ট্রার, ধানমন্ডি
ঢাকা।
৫/১২/১৭

TRUST DEED

VIPB GROWTH FUND

THIS DEED of Trust is made at Dhaka on this the 6th day of December of the Christian era 2017.

BETWEEN

VIPB Asset Management Company Limited, having registered office at Shamsuddin Mansion (4th floor), 41, Gulshan (north), C.A., Gulshan-2, Dhaka-1212, represented by its Chairman, Mr. Zia Uddin Ahmed, Ph.D, hereinafter referred to singly, severally and collectively as the AUTHOR or SPONSOR, which expression shall, unless it be repugnant to the subject or context or meaning thereof, include their representatives, successors-in-interest and assigns of **the FIRST PART**

AND

Sandhani Life Insurance Company Limited, having its registered office at Sandhani Life Tower, Rajuk Plot No. 34, Bangla Motor, Dhaka-1000, represented by its Company Secretary, Mr. Md. Mizanur Rahman, hereinafter referred to as the TRUSTEE, which expression shall, unless it be repugnant to the subject or context include its representatives, successors-in-interest and assigns as the **SECOND PART.**

WHEREAS, the party of the First Part is a leading asset management company in Bangladesh, engaged in fund management, having required capabilities and adequate skills in its concerned field of activities and offices and network of branches all over Bangladesh and are qualified and capable to be the Sponsor of an Open End Mutual Fund.

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Company Secretary
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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, 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 "VIPB GROWTH 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 (মিউচ্যুয়াল 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).

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Company Secretary
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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 parties of the First Part under the provision of the বিধিমালা .

1.5 VIPB Asset Management Company Limited, having its registered office at Shamsuddin Mansion (4th floor), 41, Gulshan (north), C.A., Gulshan-2, Dhaka-1212, shall be the Asset Management Company or 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,

1.7 BRAC Bank Limited, having its registered office at 1, Gulshan Avenue, Gulshan-1, Dhaka-1212 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,

1.9 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 20,000,000 (taka two crore) to initiate the mutual fund i.e.(VIPB Growth 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 (মিউচ্যুয়াল 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;

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2.1.3 "Asset Management Company" or "Asset Manager" or "Fund Manager" or "AMC" means the VIPB Asset Management Company Limited;

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 Limited;

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;

2.1.9 "Government" means the Government of the People's Republic of Bangladesh;

2.1.10 "Growth" means the fund will mostly investing in growth oriented companies in emerging sectors subject to restrictions imposed by the বিধিমালা.

2.1.11 "Guardian" means the Trustee of the VIPB Growth Fund;

2.1.12 "Mutual Fund", "Open-End Mutual Fund", or "the Fund", or "Unit Fund' means the VIPB Growth Fund as designed, structured, operated and managed by the VIPB Asset Management Company Limited and sponsored as per provisions of the বিধিমালা by the parties of the first part under this Trust Deed;

2.1.13 "Net Assets" means the excess of assets over liabilities of the Fund, computed in the manner specified in the বিধিমালা ;

2.1.14 "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;

2.1.15 "Party" means any party of the First or the Second part, as the case may be;

2.1.16 "Regulatory Authority" means the Bangladesh Securities and Exchange Commission (BSEC);

2.1.17 "Reinvestment" means distribution of profit issuing new units on the basis of latest NAV;

2.1.18 "Scheme" means the VIPB Growth Fund;

2.1.19 "Bangladesh Securities and Exchange Commission (BSEC)" or "Commission" or "SEC" means the Bangladesh Securities and Exchange Commission;

2.1.20 "Sponsor" means VIPB Asset Management Company Limited;

2.1.21 "Trust" means the Unit Trust constituted by this Trust Deed in accordance with the provisions of the Trust Act, 1882 (Act II of 1882);

2.1.22 "Trustee" means the Sandhani Life Insurance Company Limited;

2.1.23 "Unit" means one undivided share of the Fund;

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2.1.24 "Unit Holder(s)" means unitholders of the Fund whose name appears on the register of the Fund for the time being;

2.1.25 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 the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১;

2.1.26 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;

2.1.27 "Trust Property" means the property specified in the schedule to this Deed of Trust.

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 (BSEC).

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 Company Limited, Sandhani Life Tower, Rajuk Plot No. 34, Bangla Motor, Dhaka-1000 and the registered office of VIPB Asset

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Management Company Limited, Shamsuddin Mansion (4th floor), 41, Gulshan (north), C.A., Gulshan-2, Dhaka-1212 .

3. THE FUND

3.1 Main Features of the Fund

3.1.1 There shall be one Scheme of the Fund namely VIPB Growth 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-ended in nature and the initial target size of the Scheme shall be Tk. 200,000,000 (Tk twenty 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 10% of the Fund as the minimum subscription amount of the Fund equal to a sum of Tk. 20,000,000 (taka two 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 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 be Tk 0.30 (thirty paisa) per unit and may increase up to 5% of the Sale price at the decision of 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 unit certificates by Asset Management Company shall remain closed during first week of January 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 Regulatory Authority (IRA) of Bangladesh or any other competent authority in this regards.

3.2.2 Not less than 60% of the total assets of the Scheme of the Fund shall be invested in capital market instruments out of which at least 50 per cent shall be invested in listed securities.

3.2.3 Not more than 25% of the total asset of the Scheme of the Fund shall be invested in Fixed Income Securities (FIS).

3.2.4 Not more than 15% of the total asset of the Scheme of the Fund shall be invested in pre-IPOs at one time.

3.2.5 All money collected under the Fund shall be invested only in encashable/transferable instruments, securities whether in money market or capital market or privately placed pre-IPO equity, preference shares, debentures or securitized debts.

3.2.6 The Fund shall get the securities purchased or transferred in the name of the Fund.

3.2.7 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 particular company.

3.3.2 The Fund shall not invest in more than 15% of any company's paid up capital.

3.3.3 The Fund shall not invest more than 20% of its total assets in shares, debentures or other securities of a single company or group.

3.3.4 The Fund shall not invest more than 25% of its total assets in shares, debentures or other securities in any one industry.

3.3.5 The Fund shall not invest in, or lend to, any scheme under the same Asset Management Company.

3.3.6 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.

3.3.7 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.

3.3.8 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.

3.3.9 The Fund shall not involve in option trading or short selling or carry forward transaction.

3.3.10 The Fund shall not buy its own unit.

3.4 Investment Approach and Risk Control

A top down and bottom up approach may adopt the following investment approaches and risk control measures, namely:-

3.4.1 Investments will be pursued in select sectors based on the analysis of business cycles, regulatory reforms, competitive advantage, etc.

3.4.2 Selective stock picking will be done from the selected sectors.

3.4.3 The Asset Management Company in selecting scripts will focus on the fundamentals of the business, the industry structure, the quality of management, sensitivity to economic factors, the financial strength of the company and key earnings drivers.

3.4.4 In addition, the Asset Management Company will study the macro-economic conditions, including the political, economic environment and factors affecting liquidity and interest rates.

3.4.5 Since disciplined investing requires risk management, the Asset Management Company would incorporate adequate safeguards for controlling risks in the portfolio construction process.

3.4.6 Risk will also be reduced through adequate diversification of the portfolio. Diversification will be achieved by spreading the investments over a range of industries / sectors.

3.5 Valuation Policy

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

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, if any, and the Trustee shall periodically review the value of such investments. 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.

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

3.5.8 Asset Management Company and 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.

3.6 Net Asset Value (NAV) calculation

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

Total NAV = V_A - L_T

NAV per unit = Total NAV / No. of units outstanding

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 + Issue expenses amortized as on date + Printing, publication and stationery expenses amortized as on date

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 management fee, annual fee, audit fee and safe keeping fee.

3.7 Dividend Policy

3.7.1 The accounting year of the Fund shall be January 01 to December 31;

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3.7.2 The Fund shall distribute minimum 50%, 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 the 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;

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

4.1 The Sponsor

4.1.1 VIPB Asset Management Company 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 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 20,000,000 (taka two crore) on the effective date on demand from the Asset Management Company to initiate the Trust.

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

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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 Company Limited 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.

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.

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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 income received for the holders of the units 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, namely:-

1. Chairman, Sandhani Life Finance Ltd.
2. CFO, 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. The committee shall call at least one meeting in every three month. 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

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Chairman
VIPB Asset Management Co. Ltd.

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D. MIZANUR RAHMAN
Company Secretary

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 at the following rate on semi-annual in advance basis

Sl. No.	Slaves	Fees
1	NAV of the first 200 crore of fund	0.10%
2	NAV of the next 100 crore of fund	0.09%
3	NAV of the next 100 crore of fund	0.08%
4	NAV of the next 100 crore of fund	0.07%
5	NAV of the next 100 crore of fund	0.06%
6	NAV of the remaining fund	0.05%

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 VIPB Asset Management Company 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.

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

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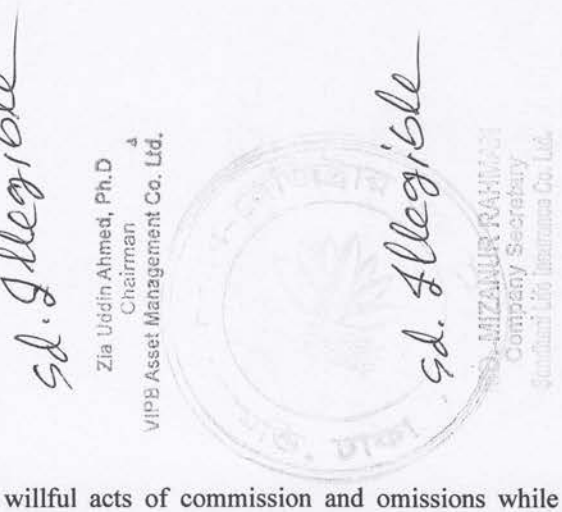

willful acts of commission and omissions while holding such position or office and no loss or damage or expenses incurred by the Asset Management Company or their officers or any person delegated by them, resulting from such willful commission or omission, shall be met out of the Trust property.

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 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.

4.3.7 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.

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 to the Fund account as per the বিধিমালা, but any loss or damage or expenses resulting from 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 সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল 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 Limited 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 fee for Custodian services will be 0.07% per annum of balance securities held by the fund, calculated on the average market value per month. Besides this, the fund will bear all other expenses viz (a) transaction fee of Tk. 200.00 per transaction (b) local duties and fees like stamp duty on transaction, stamp duty on transfer deed (c) levies, brokerage, registrar's fees, local counsel / representation, external auditor's at the client's request, depository fees etc. However, a fee cap of 0.09% per annum on balance securities held by the fund, calculated on the average market value per month would be applicable if the total expenses (including custodian fees, transaction fees & other expenses, mentioned above) per annum go higher than the mentioned fee cap amount. The fee for Custodian services will be realized semi-annually.

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 and 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.

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.

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. Notwithstanding anything in this Trust Deed, the beneficial ownership of the balances in the accounts shall vest with the unit holders.

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Chairman
VIPB Asset Management Co. Ltd.

Sd. Illegible
MD. MIZANUR RAHMAN
Company Secretary
Sandhani Life Insurance Co. Ltd.

AUDIT OF ACCOUNTS

7.1 The Mutual Fund shall have its accounts of it 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 Hoda Vasi Chowdhury & Co. having office at BTMC Bhaban (7th & 8th Level), 7-9 Karwan Bazar Commercial Area, Dhaka-1215, Bangladesh shall be the first auditor of the Fund and the auditor shall be paid a service fee of Tk 30,000 (Taka thirty thousand) only, plus 15% VAT, only for the first year.

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 auditors 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.

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Chairman
VIPB Asset Management Co. Ltd.

Sd/- Allegible

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 end on December every calendar year or as determined 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.

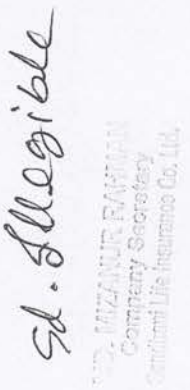
8.5.2 The Asset Management Company may charge Fund for Investment Management.

8.5.3 Asset Management Company 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 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;

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; and
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 and limits thereof

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

8.7.2 The Fund shall, as soon as may be, after the closing of the annual accounts, distribute by way of dividend to the holders of the units of the Scheme in accordance with the Rules, an amount, which shall not be less than fifty percent of the net profits earned during the year, or as determined by the Commission from time to time.

8.7.3 The Asset Management Company shall dispatch the dividend warrants at the expense of the Scheme of the Fund, within thirty days of the declaration of the dividend of the Scheme and shall submit a statement within next seven days to the Commission and the Trustee. Dispatching expenses stated above shall be met from the Fund of the Mutual Fund.

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.

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Chairman
VIPB Asset Management Co. Ltd.

Sd. Allegible
Company Secretary

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 ay 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 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 for the Fund once a year within three months of the end of the year;

(b) A copy of half-yearly un-audited accounts of the Scheme within forty five days of the end of the period;

(c) A quarterly statement of change of net assets of the Scheme of the Fund within thirty days of the end of each quarter;

(d) A quarterly portfolio statement, including changes from the previous periods for the Scheme within thirty days of end of each quarter.

(e) 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.

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Sd. Illegible
Company Secretary
Islami Life Insurance Co. Ltd.

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. 200,000,000 (Taka twenty million) 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 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.

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.

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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 VIPB Asset Management Company Limited. The Trust Deed may also be viewed or downloaded from the web site 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.

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 supercede 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

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Company Secretary
Guardian Life Insurance Co. Ltd.

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 the Asset Management Company, as the case may be, shall

a. cease to carry on any business activities of the open-end fund;
b. cease to create and cancel unit of the open-end fund;
c. 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 the বিধিমালা.

If any contradiction or confusion arises at any time about any clause or explanation of this Trust Deed, the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল 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.

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Sd. Illegible

MD. MIZANUR RAHMAN
Company Secretary
Sandhani Life Insurance Co. Ltd.

SCHEDULE OF PROPERTY OF THE TRUST

A sum of Tk. 20,000,000 (Taka two crore) only is hereby paid to the Trust by the Sponsor of the Trust mentioned herein above, to initiate the Trust.

IN WITNESS WHEREOF the 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.

The party of the First Part, the SPONSOR:	The party of the Second Part, the TRUSTEE
Sd. Illegible	Sd. Illegible
Zia Uddin Ahmed, Ph.D Chairman VIPB Asset Management Company Limited	Md. Mizanur Rahman Company Secretary Sandhani Life Insurance Company Limited
Sd. Illegible	
Md. Shahidul Islam, CFA CEO VIPB Asset Management Company Limited	
Witness:	WITNESS:
1	1
A.K.M. Shahidul Kirmany Chief Operating Officer VIPB Asset Management Co. Ltd.	Naser Amjad Deputy Manager Customer Care Division Sandhani Life Insurance Co. Ltd.
2	2
md. Ramzan hossain Office Assistant VIPB Asset management com Ltd	Md. Abdul Kader Share Department Sandhani Life Insurance Co. Ltd. Mobile: 01622220888

Solemnly Affirmed Before
me on..... AM/PM
by.....
who is Identified by.....
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