

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার

£ 500



₹ 200

একশত টাকা

অবিকল/নকল

সাব-রেজিস্ট্রার  
তেজগাঁও, ঢাকা

**TRUST DEED**

THIS DEED of TRUST is made at Dhaka on this the ..... day of ..... of the Christian era, 2025

BETWEEN

AMS GLOBAL ASSET MANAGEMENT COMPANY LIMITED, having its registered office at Eastern Rajanigandha, Suite-301, House-08, Road-01, Block-F, Banani, Dhaka-1213 represented by its Chief Executive Officer hereinafter referred to singly, severally and collectively, as the **AUTHOR** or **SPONSOR**, Whom Spouses shall, unless it be repugnant to the subject or context or meaning thereof, include its representatives, successors-in-interest and assigns of the **FIRST PART**.

AND

INVESTMENT CORPORATION OF BANGLADESH (ICB), having its Registered Office at BDBL Bhawan Level (14-21), 8 Rajuk Avenue, Dhaka-1000, Bangladesh, represented by its Managing Director, hereinafter referred to as The TRUSTEE of the fund, which expression shall unless it be repugnant to the subject or context including its representatives, successors-in-interest and assigns as the **SECOND PART**.

WHEREAS the party of the first part is an Asset Management Company in Bangladesh, having required capabilities and adequate skills in its concerned field of activities, and is qualified and capable to be the Sponsor of an open-end mutual fund,

AND

WHEREAS the party of the second part is a public sector financial institution and leading investment banker so engaged in capital and money market-related business including trustee and custodial services and is qualified and capable to act as the Trustee of an Open-end Mutual Fund under the provisions of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১.

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:

## OBJECTIVES

TO CREATE A TRUST TO LAUNCH AN OPEN-END MUTUAL FUND IN THE BANGLADESH CAPITAL MARKET WITH THE NAME AND TITLE OF "AMS GLOBAL FIRST REGULAR INCOME FUND" UNDER THE TERMS OF THIS DEED AS DETAILED HEREINAFTER;

“দেশপ্রেমের শপথ নিন, দুর্নীতিকে বিদায় দিন”



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15 JAN 2025



মোঃ হেলাল উদ্দিন  
ট্যাক্স ভেজার  
লাইসেন্স নং-০২/১০১৮  
বনানী ঢাকা  
০১৯২২৫৫১৬৮৮

Acquired Free  
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(a).....  
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Stamp.....  
Cartridge.....  
Court Fee.....  
Total.....

*[Signature]*

Copy Prepared Signed  
Scaled and delivered  
to AMS Global  
Vide Case No...  
Date.....

*[Signature]*  
সাব-রোজমদার  
তজগাঁও, ঢাকা  
26/12/20

*[Signature]*  
26/12/20



গণপ্রজাতন্ত্রী বাংলাদেশ সরকার

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৳১০০

একশত টাকা

গক ১৫৫৫২০০

৮/০১/২০২৫ AM/PM  
০৮/০১/২০২৫ day of

১.১ 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, ১৯৯১ (hereinafter referred to as the বিধিমালা);

১.২ This instrument of trust shall be registered duly under the provisions of the Registration Act, 1908 (Act No. XVI of 1908);

১.৩ The party of the First Part shall be the Sponsor of an Open-End Mutual Fund for the general investors, both individual and institutional, to be floated in the Capital Market of Bangladesh under the provision of the বিধিমালা;

১.৪ The party of the Second Part shall act as the Trustee and Custodian of the Open-End Mutual Fund to be sponsored by the First Part under the provision of the বিধিমালা;

১.৫ AMS Global Asset Management Company Limited, having its Register Office at Suite- 301, House-08, Road-01, Block-F, Banani, Dhaka-1213 shall be the ASSET MANAGEMENT COMPANY or Asset Manager of the mutual fund under the provisions of the বিধিমালা, who shall manage the Mutual Fund for the benefit of the Fund and the unit holders of the Fund in accordance with the বিধিমালা;

১.৬ AMS Global Asset Management Company Limited 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;

১.৭ Investment Corporation of Bangladesh (ICB), having its Registered Office at BDBL Bhaban, Level (14- 21), 8 Rajuk Avenue, Dhaka-1000, Bangladesh, shall also 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;

১.৮ This Trust Deed shall constitute on the basis of the Investment Management Agreement of the Fund, as provided for the বিধিমালা;

১.৯ 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.;

১.১০ The party of the First Part i.e. the Sponsor shall on the effective date make over the Fund a sum of BDT 25,000,000.00 (Taka Two crore and Fifty Lac) only to initiate the open-end mutual fund i.e. AMS Global First Regular Income Fund;

১৭ JAN 2025

“দেশপ্রেমের শপথ নিন, দুর্নীতিকে বিদায় দিন”



005630

15 JAN 2025



মোঃ হেলাল হক  
স্ট্যাম্প ডেপুটি  
লাইসেন্স নং-০২/২০১৭  
বনানী ঢাকা  
০১৯২২৫৩৬৮৬

নং- ০০৫১০৮, ০০৫১০৭, ০০৫১১০ তারিখ- ০৪ JAN 2025, ~~০৭.১১.২০১৬~~,  
~~মি. রিমল হক~~ ~~এক~~ ~~এক~~ ~~নাই~~ ~~নং- ০২/২০১৭~~, বনানী  
ঢাকা, ০১৯২২৫৩৬৮৬।





sd. Meghla

sd. Meghla

স্বাক্ষরিত করিতেছি  
একজন প্রতিনিধিত্ব করে - অর্থনৈতিক নিয়ন্ত্রকালয়  
কর্তৃপক্ষের এমিটিং অফিসার -  
অর্থনৈতিক নিয়ন্ত্রকালয়  
সিজন - X. মাস - ৮, ১৯৯৯,  
১৯৯৯ - ১৯৯৯ - ১৯৯৯,  
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এমিটিং অফিসার - অর্থনৈতিক নিয়ন্ত্রকালয়

এমিটিং অফিসার - অর্থনৈতিক নিয়ন্ত্রকালয়

সিজন - X. মাস - ৮, ১৯৯৯,

৮ ডিসেম্বর, ১৯৯৯, ১৯৯৯.

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sd. Meghla

Muhammad Asmuth Ali Dori

Chief Executive Officer

AMS Global Asset Management

Company Limited

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sd. Meghla

MD. Abul Hossain

Managing Director

Investment Corporation

of Bangladesh

81 DIT Avenue

Dhaka-1000

1.11 The Trust Fund shall be a body corporate with powers to acquire, hold and dispose of property and to enter into a 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

In this Deed of Trust, unless there is anything repugnant to the subject or context, the following terms whenever used shall have the following meanings:

2.1.1 "বিধিমালা" means the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১;

2.1.2 "Applicable Law" means the laws and any other instrument having the force of law in Bangladesh as they may be issued and remain in force from time to time;

2.1.3 "Asset Management Company" or "Asset Manager" or "AMC" means the AMS Global Asset Management Company Limited or AMS Global;

2.1.4 "Bangladesh Securities and Exchange Commission" or "Commission" or "BSEC" means the Securities and Exchange Commission of Bangladesh constituted under the Securities and Exchange Commission Act, 1993 (Act No. XV of 1993);

2.1.5 "BDT" means Bangladeshi Taka;

2.1.6 "Central Depository" or "CDBL" means Central Depository Bangladesh Ltd. established under the ডিপোজিটরি আইন, ১৯৯৯ (১৯৯৯ সনের ৬ নং আইন);

2.1.7 "Custodian" means the Investment Corporation of Bangladesh (ICB);

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

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

2.1.10 "Fixed Income Securities" means such kind of capital market securities whose tenure is one or more than one year, the investors get a fixed return in the fixed period, get the eventual return of the principal amount at maturity; in this regard those, securities will be included as Fixed Income Securities which provide income or return based on the intrinsic or explicit rate;

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

2.1.12 "Guardian" means the Trustee of the AMS Global First Regular Income Fund;

2.1.13 "MD and CEO" means the Managing Director and Chief Executive Officer.

2.1.14 "Mutual Fund", "Open-End Mutual Fund", or "the Fund", or "Unit Fund" or "Scheme" means the AMS Global First Regular Income Fund as designed, structured, operated, and managed by the AMS Global Asset Management Company Limited and sponsored as per provisions of the বিধিমালা by the party of the first part under this Trust Deed;



নামঃ মোঃ ফিরোজ ইফতেখার  
 ফিরোজ ইফতেখার নামক  
 পিতা-জা: মোঃ মুনীর হুসাইন  
 দি-২৫-১-৮৫-০২  
 স্টা-১৮ বনানী-১৫৫  
 প্রিন্সিপাল, বরিশা



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

FIROZ IFTEKHAR NASUM

2.1.16 "Net Asset Value (NAV)" means the per unit value of the Fund arrived at by dividing the Net Assets by the number of units outstanding of the Fund;

MD. MANSUR RAHMAN

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

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2.1.18 "Prospectus" or "Offer Document" means the advertisements or other documents as approved by the Commission, which contains the investment and all other information in respect of the Fund as required by the বিধিমালা and is circulated to invite the public to invest in the mutual fund.

ROAD-01

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

Block-F

2.1.20 "Scheme" means the AMS Global First Regular Income Fund;

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2.1.21 "Selling Agent" means the organizations (bank, financial institution, insurance company, merchant bank, stockbroker) who are nominated by the respective Asset Management Company following the direction of the Commission or the person who is the certificate holder of the respective course of Bangladesh Institute of Capital Market;

মোঃ ফিরোজ ইফতেখার

2.1.22 "Sponsor" means AMS Global Asset Management Company Limited.

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

19 JAN 2025

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

2.1.25 "Trustee" means the Investment Corporation of Bangladesh (ICB);

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

2.1.27 "Unit Holder(s)" means unit holders of the Fund whose name appears on the register of the Fund for the time being;

2.1.28 In this Deed, except where the context otherwise requires, the singular shall include the plural and vice versa and any gender shall include any other gender and the words and expressions have the similar meaning assigned so by the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১;

2.1.29 Words and expressions used and not defined in the বিধিমালা but defined in the বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন আইন, ১৯৯৩ (১৯৯৩ সনের ১৫ নং আইন), Securities and Exchange Ordinance, 1969 (Ordinance No. XVII of 1969), Trust Act, 1882 (Act II of 1882), Registration Act, 1908 (XVI of 1908), ডিপোজিটরি আইন, ১৯৯৯ (১৯৯৯ সনের ৬নং আইন), কোম্পানি আইন, ১৯৯৪ (১৯৯৪ সনের ১৮ নং আইন), ব্যাংক কোম্পানি আইন, ১৯৯১ (১৯৯১ সনের ১৪ নং আইন), and আর্থিক প্রতিষ্ঠান আইন, ১৯৯৩ (১৯৯৩ সনের ২৭ নং আইন) shall have the same meaning respectively assigned to them in those Acts and Ordinance;





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## 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 the 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, customs and practices of the capital market as well as 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 to or subsequent to registration of this Deed, ordered and enforced by the Bangladesh Securities and Exchange Commission 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 is the office of Investment Corporation of Bangladesh (ICB), BDBL Bhaban, Level (14- 21), 8 Rajuk Avenue, Dhaka-1000, Bangladesh, and the registered office of the Asset management company is AMS Global Asset Management Company Limited (AMS Global), Suite- 301, House-08, Road-01, Block-I, Banani, Dhaka-1213.

# 3. THE FUND

## 3.1 Main Features of the Fund

3.1.1 There shall be one Scheme of the Fund namely AMS Global First Regular Income Fund unless otherwise any other Scheme is 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 BDT 250,000,000.00 (Twenty Five Crore) which may be increased from time to time by the Asset Management Company 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.





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- 3.1.4 The FIRST PART shall provide 10% (Ten percent) of the Fund equal to a sum of Tk. 25,000,000 .00 (Taka Two and Half Crore) on the effective date and the rest shall be raised by the Asset Management Company through the sale of units to the general investors as per the Rules of the Authority.
- 3.1.5 The Asset Management Company may constitute, organize, and 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 at least on the last working day of every week or at any shorter period as decided by the Commission from time to time as per the formula prescribed in the বিধিমালা.
- 3.1.7 The Asset Management Company shall disclose selling price and repurchase price (or surrender price) per unit of the Fund to be calculated on the basis of the Net Asset Value (NAV) per unit at fair value.
- 3.1.8 The Asset Management Company shall duly publish the information on the NAV per unit at fair value, unit selling price, and repurchase price on its website, across sales centers, and through press-release at the end of each working day.
- 3.1.9 The difference between the selling price and repurchase price per unit shall not exceed 1% (one percent) of the NAV per unit at the fair value of the Fund.
- 3.1.10 The redemption (or repurchase) of units of a Fund, or a Scheme of the Fund, shall be made on first-come-first-serve basis. In the event the redemption request on a particular day exceeds 5% of the total units outstanding of the Fund, the Asset Management Company may defer the redemption request over 5% for a period of maximum 3 (three) working days. Provided that redemption in excess of 5% of total units outstanding shall also be done at repurchase price of the day when redemption requests were actually submitted to the asset manager.
- 3.1.11 In case of holidays the Asset Manager 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.
- 3.1.12 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.
- 3.1.13 Sale and repurchase of unit certificates shall remain closed by the Asset Management Company for a maximum of three weeks immediately after the completion of the accounting period unless the Commission decides otherwise.





Dr. Meghla

Dr. Meghla

### 3.2 Scope of Investments

- 3.2.1 Subject to the provisions of the বিধিমালা, the mutual fund may invest moneys collected under the Fund, or any of its schemes, only in:
- (a) securities listed with a stock exchange;
  - (b) money market instruments including government securities;
  - (c) privately placed bonds, debentures and pre-IPO capital of entities with explicit plan to be listed with a stock exchange within two years from the date of the investments;
  - (d) securitized debt instruments, which are either asset backed or mortgage-backed securities;
  - (e) open-end mutual funds approved by the Commission;
- 3.2.2 Not more than 70% of total assets of the Fund shall be invested in capital market instruments. Of this, at least 50% shall be invested in listed securities that are actively trading in stock exchanges. Investments in Government Securities shall not be considered as an exposure to capital market instruments.
- 3.2.3 Not less than 30% (thirty percent) of the total asset of the Fund shall be invested in fixed income securities including Government Securities.
- 3.2.4 Non-listed securities that enjoy "investment grade" credit rating by a recognized credit rating agency are eligible for investments by a mutual fund. The fund can invest in unlisted corporate securities only after a prior approval of the Commission.
- 3.2.5 All money collected under the Fund, except cash and deposits held for liquidity purposes, shall be invested only in encashable and/or transferable instruments or securities whether in money market or capital market or preference shares, corporate bonds, debentures, securitized debts or any other investable instrument.
- 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 Restrictions on Investments and/or Trading in Securities

- 3.3.1 The mutual fund shall not, under any circumstance, trade in units of mutual funds, or schemes of mutual funds, under the control of the same Asset Management Company.
- 3.3.2 The Asset Management Company shall not, for the purpose of inducing, dissuading, effecting, preventing, or in any manner influencing or framing to its advantage, the sale or purchase of any security, directly or indirectly,
- (a) create any false and misleading appearance of active trading in any security;





DP. Ghosh

DP. Ghosh

(b) effect any transaction in securities between mutual funds under the control of the Asset Management Company;

(c) directly or indirectly effect a series of transactions in any security creating the appearance of actively trading therein or of raising of price for the purpose inducing its purchase by others or depressing its price for the purpose of inducing its sale by others;

- 3.3.3 Not more than 10% of the total assets 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 capital, the asset manager shall obtain prior approval from the Commission.
- 3.3.4 The Fund shall not invest in more than 10% of paid-up capital (or other securities such as bonds or debenture) issued by any company.
- 3.3.5 The Fund shall not invest more than 10% of its total assets in shares, debentures or other securities of a single company or a group of companies under the control of a parent company. This condition shall not be applicable in case of investments in Government Securities.
- 3.3.6 Non-listed securities that enjoy "investment grade" credit rating by a recognized credit rating agency are eligible for investments by the Fund. The Fund can invest in unlisted corporate securities only after prior approval of the Commission.
- 3.3.7 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.
- 3.3.8 The Fund or the Asset Management Company on behalf of the Fund shall not give or guarantee any term loans for any purpose or take up any activity in contravention of the বিধিমালা.
- 3.3.9 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.
- 3.3.10 The Fund shall not involve in option trading or short selling or carry forward transaction.
- 3.3.11 The Fund shall not buy its own unit.





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### 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 The Asset Management Company in selecting Government Securities will focus on the maturity of the Government Securities, the Yield and the Monetary and Fiscal policies of Bangladesh and its changes actual or impending in making such decisions.
- 3.4.3 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 financial strength of the company, key earnings drivers, credit rating, repayment track record, and structure and seniority of the debt instrument under consideration.
- 3.4.4 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.
- 3.4.5 Since disciplined investing requires risk management, The Asset Management Company will incorporate adequate safeguards for controlling risks in the portfolio construction process.
- 3.4.6 Market risk will be managed through maintaining a dynamic balance between securities and cash.
- 3.4.7 Idiosyncratic risk will be reduced through adequate diversification of the portfolio. Diversification will be achieved by spreading the investments over different maturity of the Government Securities and the capital market instruments listed in DSE.
- 3.4.8 Liquidity risk will be managed by investing across the yield curve.
- 3.4.9 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 Investments in financial assets shall be reported at fair value, not at acquisition cost, in the mutual fund's statement of financial position.
- 3.5.2 At initial recognition, the Asset Management Company shall measure a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Likewise, the Asset Management Company shall recognize a sale of a financial asset at net realized value, that is, the selling price net of transaction costs.





Sd. Meghla

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- 3.5.3 The Asset Management Company shall recognize a financial asset or a financial liability in its statement of financial position when, and only when, the company becomes a party to the contractual provisions of the financial instrument. At initial recognition, the AMC shall measure a financial asset or a financial liability at its fair value plus (or minus) transaction costs that are directly attributable to the acquisition (or issue) of the financial asset or financial liability.
- 3.5.4 After initial recognition of a financial asset, the Asset Management Company shall classify, subject to the approval of the Commission, the financial asset as subsequently measured at fair value through profit or loss, fair value through other comprehensive income, or amortized cost based on both:
- (a) The company's business model for managing financial assets and
  - (b) The contractual cash flow characteristic of the financial assets.
- 3.5.5 The AMC shall have the option, at initial recognition, to irrevocably designate a financial asset and a financial liability to be measured at fair value through profit or loss.
- 3.5.6 After initial recognition, that is, at subsequent balance sheet dates, the AMC shall measure a financial asset at fair value through profit or loss, fair value through other comprehensive income or amortized costs, and in compliance with provisions of IFRSs.
- 3.5.7 After initial recognition of a financial liability, the AMC shall classify and measure, subject to the approval of the Commission, all financial liabilities at fair value through profit or loss, or amortized costs and comply with provisions of IFRSs. The AMC shall have the option, at initial recognition, to irrevocably designate a financial liability to be measured at fair value through profit or loss.
- 3.5.8 A gain or loss on a financial asset or financial liability that is measured at fair value shall be recognized in profit or loss unless:
- (a) It is an investment in an equity instrument and the AMC has elected present to present gains and losses on that investment in other comprehensive income.
  - (b) It is a financial asset measured at fair value through other comprehensive income.
  - (c) It is a financial liability designated as at fair value through profit or loss but the entity is required to present the effects of changes in the liability's credit risk in other comprehensive income. In that case, the remaining amount of change in the fair value shall be presented in profit or loss.
- 3.5.9 At initial recognition, the AMC may elect to present in other comprehensive income subsequent changes in the fair value of an investment in an equity instrument that is not held for trading. The AMC shall however recognize in profit or loss any dividends from Investment in equity instruments that are not held for trading.





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- 3.5.10 A gain or loss on a financial asset measured at fair value through other comprehensive income shall be recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses.
- 3.5.11 The accrued interest on the Fixed Income Securities shall be considered for the calculation of Net Asset Value (NAV).
- 3.5.12 In the case of deferred expenses, accrued expenses for the period will be taken into account for determining the total liabilities of the Fund.
- 3.5.13 For listed securities, the quoted closing price on the Dhaka Stock Exchange (DSE) on the date of valuation shall form the basis of the calculation of the Net Asset Value (NAV) of the Fund.
- 3.5.14 In case a security is not traded with Dhaka Stock Exchange, the quoted closing price of the security on the Chittagong Stock Exchange (CSE) on the date valuation shall be considered for calculation of NAV of the Fund.
- 3.5.15 In case a security is not traded for 30 (thirty) days in the DSE, the closing price of the security at DSE or CSE, whichever happens later, shall be considered for calculation of NAV of the Fund.
- 3.5.16 The valuation of listed securities not traded in DSE or CSE within the last 30 (Thirty) days will be made based on their reasonable value by the Asset Management Company and approved by the Trustee Committee 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.
- 3.5.17 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 the Net Asset Value of the Fund.
- 3.5.18 The Fund shall comply with accounting recognition and measurement principles and disclosure rules of International Financial Reporting Standard (IFRSs) for the valuation of investments in securities and other financial instruments and be subject to the prior approval of the Commission.
- 3.5.19 The valuation of non-listed securities shall be made by the Asset Management Company in compliance with IFRSs and approved by the Trustee. The Asset Management Company and the Trustee shall periodically review the non-listed investments. The auditors shall comment on the non-listed investments in the annual report of the scheme of the Fund.
- 3.5.20 Adequate disclosure shall be made on the valuation of investment in securities and other financial instruments in both the interim and annual financial statements. The trustee shall not approve any financial statements without adequate disclosure or accounting policies as to the fair valuation of investments in securities





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- 3.6.1 After the initial recognition of a financial asset, an Asset Management Company shall make provision for diminution in the fair value of investments in securities of a mutual fund whenever the fair value of a security is less than its acquisition cost. At subsequent balance sheet dates, if the fair value of the financial asset further decreases, a new provision to that extent shall accrue with respect to that particular financial asset. On the other hand, if the fair value rises since the previous balance sheet date but remains below the acquisition costs of the financial asset, a reversal of past provision to the extent of the rise shall be made and added to the earnings for the period of the Fund.
- 3.6.2 Investments in financial assets shall be reported at fair value, not at acquisition cost, in the statement of financial position of a mutual fund.
- 3.6.3 If the fair value of investments in a security exceeds the acquisition cost, the excess of the fair value over the acquisition cost shall be recognized as 'other comprehensive income,' not to be offset against aggregate provision for diminution in the fair value of investments in other securities.
- 3.6.4 Other comprehensive income shall be reported as a part of the unit holders' equity of the Mutual Fund.
- 3.6.5 Any financial asset, which is not actively trading in any organized stock exchange, shall be classified as a "Non-performing financial asset" if the issuer of the security fails to pay a return, either a dividend or an interest income, to the Asset Management Company in consecutive two financial years.
- 3.6.6 The fair value of a "non-performing financial asset" shall be done following International Financial Reporting Standards (IFRSs), supplemented by full disclosure of inputs and methods of the valuation, and be subject to the approval of the Trustee of the Fund.





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- 3.6.7 The external auditor shall comment on the fair valuation of investments in financial assets which are either unlisted or not actively trading in a stock exchange and on the quality of accompanying disclosure on investments in financial assets.

**3.7 Accounting for Net Asset Value per Unit of the Fund and Fair Valuation of Financial Instruments**

- 3.7.1 The Asset Management Company shall calculate Net Asset Value (NAV) per unit of the mutual fund at fair value on a weekly basis and be disclosed in the manner specified by the Commission.
- 3.7.2 The Net Asset Value of a Fund shall be equal to the fair value of identifiable assets minus the fair value of liabilities of the Fund. Net Asset Value per unit shall be calculated by dividing the Net Asset Value by units outstanding of the Fund at the measurement date.
- 3.7.3 An asset is identifiable if it either:
- (a) Is separable, i.e. capable of being separated or divided from the entity, or sold, transferred, licensed, rented, or exchanged, either individually or together with a related contract, identifiable asset, or liability, regardless of whether the entity intends to do so; or
  - (b) Arises from contractual or other rights, regardless of whether those rights are transferable or separable from the entity or from other rights and obligations.
- 3.7.4 Identifiable assets may include intangibles including monetary assets without physical substance but shall exclude fictitious assets such as unamortized issue cost, preliminary costs, and/or advances, deposits, and prepayments that embody no future economic benefits and cash flows to the company.
- 3.7.5 Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement shall be done for a particular asset or liability. A fair value measurement assumes that the transition to sell the asset or transfer the liability takes place either in the principal market for the asset or in the absence of the principal market, in the most advantageous market for the asset or liability.
- 3.7.6 In order to do a fair valuation of assets and liabilities of the Fund, the Asset Management Company shall strictly comply with accounting recognition and measurement principles and disclosure provision of International Financial Reporting Standards (IFRSs) particularly including that of IFRS 13 (Fair Value Measurement).





- 3.8.1 The accounting year of the Fund shall be July 01 to June 30;
- 3.8.2 The Fund shall distribute a minimum of 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.
- 3.8.3 Without violating provisions of the respective Directive, the mutual fund may create a dividend equalization reserve in order to stabilize payments of dividends in future.
- 3.8.4 Dividend shall never be paid out of other comprehensive income and/or unrealized capital gains.
- 3.8.5 The fund shall not issue any reinvestment unit (RIU) under any circumstances.
- 3.8.6 Net income for a financial period of a mutual fund shall be measured following International Financial Reporting Standards (IFRSs) and after incorporating all valid income, eligible expenses as well as provision for diminution in the fair value of investments in securities and other financial assets.
- 3.8.7 Trustee shall examine every item of expenses of a mutual fund and determine their eligibility to be a valid charge against income of the Fund.
- 3.8.8 Adequate disclosure shall be made with respect to provision (or reversal of provision) for diminution (or appreciation) in fair value of investments in securities. The excess of fair value over cost of investments in securities, if true in aggregate, shall be reported as an 'other comprehensive income' in the Statement of Profit or Loss or Other Comprehensive Income and not be a part of earnings for the period.
- 3.8.9 Other Comprehensive Income shall be reported as a separate line item under the unit holders' equity and not be aggregated with any other reserve(s).
- 3.8.10 The mutual fund shall make a full disclosure of the provision for diminution in fair value of investments in the statement of changes in unit holders' equity specifically showing changes in the provision account during the period.
- 3.8.11 The Asset Management Company shall pay off the declared dividend and submit a statement thereof to the Commission and the Trustee in the manner and within the period stipulated by the **বিধিমালা** or as directed by the Commission. Expenses related to the above shall be met from the Fund.





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

##### 4.1 The Sponsor

- 4.1.1 AMS Global Asset Management Company Limited shall be the Sponsor of the Fund.
- 4.1.2 The Sponsor shall cause to constitute the open-end mutual fund by virtue of this Trust Deed.
- 4.1.3 The Sponsor shall appoint the Trustee of the open-end 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 AMS Global Asset Management Company Limited as the Asset Manager, 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 BDT 25,000,000.00 (Taka Two and a half Crore) only to the Trust on the effective date.
- 4.1.7 The Sponsor and/or the Asset Management Company shall, if required by the Commission, furnish such information or clarification as may be considered necessary for grant of registration of fund, including information or clarification in addition to the information given with the application.
- 4.1.8 Unless otherwise act as AMC, the Sponsor shall not participate in any decision-making process for any investment by the Scheme of the Mutual Fund.
- 4.1.9 The Sponsor may cause to effect the 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 referred to in this Deed by the incumbent Trustee or the Asset Management Company.





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#### 4.2 The Trustee

- 4.2.1 Investment Corporation of Bangladesh 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 at their level best to maintain 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 anybody corporate by virtue of their positions as director, partner, manager, 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 an 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 and shall regularly monitor the performance and activities of the auditors.
- 4.2.15 The Trustee shall be responsible to ensure that the 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 winding up or pre-maturely redemption or modification of the Scheme for the best interest of the unit holders.
- 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.	Deputy Managing Director	Member
2.	General Manager, Accounts & Finance	Member
3.	General Manager, Admin	Member
4.	Deputy General Manager, Trustee Division	Member
5.	Assistant General Manager, Trustee Department	Member Secretary

- 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 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.





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- 4.2.21 The Trustee shall be paid an annual Trusteeship fee not exceeding @0.10% of the Net Asset value (NAV) at Fair Value of the Fund on a semi-annual 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 a pro-rata basis of their ownership of the Scheme.

#### 4.3 The Asset Management Company

- 4.3.1 AMS Global Asset Management Company Limited 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 Trustee 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 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 each quarter or at any intervals as may be required by the Trustee or the Commission.





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- 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 shall furnish such information and documents to the CDBL as may be required under ডিপোজিটরি আইন, ১৯৯৯, ডিপোজিটরি প্রবিধানমালা, ২০০০ and ডিপোজিটরি (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 Manager is authorized to change 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 The Asset Management Company shall appoint securities brokerage houses and primary dealers/secondary dealers for execution of the investment orders.
- 4.3.14 Fees related to issue and formation shall be applicable as per the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১.
- 4.3.15 A requisition meeting of two-third majority of the unit holders 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.





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- 4.3.16 The Asset Management Company can discontinue its function at any time with prior written consent of the BSEC and the Trustee.
- 4.3.17 The Asset Management Company shall be entitled to asset management fees which will be calculated once a week on the basis of net asset value (NAV) at fair value of the mutual fund at the end of each quarter of a financial year and according to rates as per the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১.
- 4.3.18 Asset management fees shall be payable on a quarterly basis.
- 4.3.19 The Asset Management Company shall also be eligible to charge the additional expenses against a mutual fund in addition to the asset management fees as defined in Rule 65(2) of the বিধিমালা.
- 4.3.20 The Asset Management Company may appoint any distributor or Agent, including banker-to-the-issue, and stock-broker or merchant banker, individual or any other party as per the guidelines of BSEC against reasonable and competitive market based fees and commission for the promotion, distribution and/or subscription of the units of the scheme of the fund and/or any pose issue service provider, under intimation of the trustee.
- 4.3.21 The Asset Management Company may appoint digital platform, IT application, and online payment service providers to facilitate to pool investments in the Fund from general investors from throughout the country, and make payments for the services out of the assets of the Fund within the expense limit prescribed in the বিধিমালা.
- 4.3.22 An Asset Management Company shall not be allowed to launch a new mutual fund, or a new scheme of a mutual fund, if it fails to pay annual fees as per the বিধিমালা.
- 4.3.23 The Asset Management Company shall not, for the purpose of including, dissuading, effecting, preventing, or in any manner influencing or framing to its advantage, sale or purchase of any security, directly or indirectly,
- (a) Create a false and misleading appearance of active trading in any security;
  - (b) Effect any transaction in securities between mutual funds under the control of the same Asset Management Company;
  - (c) Directly or indirectly effect a series of transactions in any security creating the appearance of actively trading therein or of raising of price for the purpose inducing its purchase by others or depressing its price for the purpose of inducing its sale by others.





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#### 4.4 The Custodian

- 4.4.1 Investment Corporation of Bangladesh 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 from and to the brokers
  - (b) Details of receipt and disbursement of Funds
  - (c) Details about the right of the client on the securities held on behalf of the clients
  - (d) Details about registration of securities
  - (e) Ledger of accounts of the clients
  - (f) Details about the order received from and given to the clients;
  - (g) To maintain the updated balance positions of securities of the fund
  - (h) To maintain book closure information and to collect/receive dividend warrants, interest and installments which shall be sent to the office of the Asset Manager of the Fund for depositing the same to the Fund Account;
  - (i) To furnish all statements/information to the Asset Manager, Trustee, BSEC as per সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১ and other relevant laws and rules.
- 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.
- 4.4.6 The fees for Custodian services shall not exceed 0.10% per annum of the fair value of securities (both listed and non-listed) held by the Fund, to be calculated and paid on a semiannual-annual basis.

#### 5. EXPENSES OF THE FUND

- 5.1 The initial issue cost of the Fund, or any scheme of the Fund, shall not exceed 3% (three percent) of capital raised under the Fund or the scheme of the Fund. The Asset Management Company shall furnish to the Commission a detailed breakdown of the initial issue cost in the prospectus/offer document of the Fund.





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- 5.2 Total operating expense, excluding amortization of initial issue costs and provision for diminution in the fair value of investments of the mutual fund, a scheme of the Fund, shall not exceed 4 (four) percent of net asset value (NAV) at fair value of the Fund.
- 5.3 The mutual fund, or the scheme of the Fund, registered under the বিধিমালা shall pay annual fees, by a pay order or bank draft, at the rate of 0.10 percent of the net asset value (NAV) at fair value of the Fund, or the scheme of the Fund, or Tk. 100,000, whichever is higher, to the Commission within 90 days from the end of the financial year.
- Provided that in case of a failure to pay the annual fees within the aforesaid deadline, the Asset Management Company, not the mutual fund, shall be liable to pay a fine equivalent to the half of the annual fees for a delay of every month or a part thereof.
- 5.4 The Asset Management Company shall not be allowed to launch a new mutual fund, or a new scheme of a mutual fund, if it fails to pay annual fees as stipulated in clause 5.3 above.

## 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 accounts, 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/Managing Director and Head of Compliance/Operation, 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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## 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 an acceptable international affiliation or association.
- 7.3 M.J. Abedin & Co. Chartered Accountants having the office at National Plaza (3<sup>rd</sup> floor), Sonargaon Road, Dhaka, 1205 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, only for the first year.
- 7.4 The auditor 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 the 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 the 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.





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## 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. 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 June 30 every year or as determined or consented by the Commission.

### 8.4 Classification of Income and Expenses

- 8.4.1 The Asset Management Company (AMC) shall present separately each material class of similar items in the statement of profit or loss and other comprehensive income for a period of the mutual fund or the scheme of the Fund.
- 8.4.2 The AMC shall clearly identify major heads of income and expenses (or gains or losses) as separate line items in the statement of profit or loss and other comprehensive income for a period of the mutual fund or the scheme of the Fund.
- 8.4.3 The AMC shall recognize income and expenses (or gains and losses) using the accrual basis of accounting.

### 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 shall be entitled to asset management fees which will be calculated once a week on the basis of net asset value (NAV) at fair value of the mutual fund at the end of each quarter of a financial year and according to rates as per the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১.





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8.5.3 Asset management fees shall be payable on a quarterly basis.

8.5.4 The Asset Management Company shall also be eligible to charge the following additional expenses against a mutual fund in addition to the asset management fees as defined in the বিধিমালা:

a. Asset Management Company may amortize the initial issue costs of the Fund within a maximum period of five (05) years. In case of availability of profits, an Asset Management Company can amortize the issue expense over a period which is smaller than five years.

Provided that the initial issue cost of the mutual fund, or any scheme of the Fund, shall not exceed 3% of capital actually raised under the Fund or the scheme of the Fund. The Asset Management Company shall furnish to the Commission a detailed breakdown of the initial issue cost in the prospectus/offer document of the Fund.

b. The Trustee shall be paid an annual Trusteeship fee not exceeding @0.10% of the Net Asset value (NAV) at Fair Value of the Fund on a semi-annual basis, during the life of the Fund.

c. The fees for Custodian services shall not exceed 0.10% per annum of the fair value of securities (both listed and non-listed) held by the Fund, to be calculated and paid on a semi-annual basis.

d. Bank charge.

e. Annual fees payable to the Commission as per the Rule 11 of the বিধিমালা.

f. CDBL fees.

g. Listing fees.

h. Audit fees.

i. Costs for publication of reports and periodicals specifically related to the Fund.

j. Valid expense for organizing a unit holders' meeting in compliance with the বিধিমালা.

8.5.5 For an open-end mutual fund, no selling/marketing expense shall be applicable for the issue of new units to investors.

8.5.6 Legal expenses of an Asset Management Company shall not be charged as an expense in the statement of profit or loss and other comprehensive income.

8.5.7 The Asset Management Company shall not charge transaction costs (including brokerage commission) as an expense in the statement of profit or loss and other comprehensive income.

8.5.8 At initial recognition, the Fund shall measure a financial asset at its fair value plus transaction cost that is directly attributable to the acquisition of the financial asset. Likewise, the Asset Management Company shall recognize a sale of a financial asset at net realized value, that is, the selling price net of transaction costs.

8.5.9 Total operating expense, excluding amortization of initial issue costs and provision for diminution in the fair value of investments, of a mutual fund, a scheme of a fund, shall not exceed 4 (four) percent of net asset value (NAV) at fair value of the Fund.





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#### 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 lifetime 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 The Fund shall pay the dividend to the unit holders both interim and 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 70 (Seventy) percent of the net profits earned during the year, or as determined by the Commission from time to time.
- 8.7.3 The Asset Manager shall dispatch the dividend warrants at the expense of the Scheme of the Fund, within 45 (Forty Five) 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 declaring any dividend, the Fund shall provide for depreciation on investment and also make a provision for bad and doubtful investments, to the satisfaction of the auditors and shall disclose the method of depreciation and of provisioning for bad and doubtful investments, if any, in the notes to the accounts of the Fund. The Asset Manager, with the consent of the Auditor, shall make provisions for revaluation of investment to cover losses if market value of investment goes below from their acquisition cost. The method of calculation of provision must be incorporated in the notes of the Accounts of the Fund.
- 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, as approved by the Trustee, shall be published through an advertisement as soon as may be but not later than the time stipulated by the বিধিমালা from the date of closure of the relevant financial year provided that the Annual Report or an abridged summary thereof shall contain details as specified in Schedule VI and VII of the বিধিমালা and such other details as are necessary for the purpose of providing a true and fair view of the operations of the 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





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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 be specified.

#### 8.10 Periodical disclosures

- 8.10.1 The Fund, its asset manager, trustee, custodian, and Sponsor shall make such disclosures or submit such documents as may be called upon to do so by the Commission.
- 8.10.2 Without prejudice to the generality of the directions in clause 8.10.1 above, the Fund shall furnish to the Commission following reports, namely:
- A duly audited annual financial statements including statement of financial position, statement of profit or loss and comprehensive income, statement of cash flows, statement of changes in unit holders' equity and accompanying accounting policies and notes to the financial statements of the fund and for each scheme, once a year, within 03(three) months from the end of financial year;
  - Quarterly un-audited financial statements within 30 (thirty) days from the end of the quarter of the financial year;
  - A monthly statement of portfolios, including changes therein from the previous period, for the Fund, within 7 (seven) days from the end of the month;
  - For an open-end mutual fund, the Asset Management Company shall publish a monthly statement to the Commission, within 7 (seven) days from the end of the month, reporting new units sold, capital fund received, units repurchased and capital redeemed for every business day of the month.
- 8.10.3 The Fund shall, before expiry of 7 (seven) days from the end of each month, disclose for all unit holders a complete statement of portfolios of the Fund, or a scheme of the Fund, in the prescribed form and shall upload the same on its website.
- 8.10.4 The Fund shall, within 30 (thirty) days from the end of a quarter, publish its un-audited quarterly financial statements on its website.
- 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 Manager shall within 90 (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 exchanges (if any) 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 Fund.





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#### 8.13 Amount to be raised

- 8.13.1 The Initial Target amount to be raised in respect of the Scheme is BDT 250,000,000.00 (Twenty Five Crore only), including the Sponsor's contribution.

#### 8.14 Issue of Unit Certificate

- 8.14.1 All unitholders 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 (Taka Ten Only) 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 / Chief Operating Officer / Compliance Officer 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 a 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.
- The redemption (or repurchase of units of a Fund, or a Scheme of the Fund, shall be made on first-come-first-serve basis. In the event the redemption request on a particular day exceeds 5% of the total units outstanding of the Fund, the Asset Management Company may defer the redemption request over 5% for a period of maximum 3 (three) working days. Provided that redemption in excess of 5% of total units outstanding shall also be done at repurchase price of the day when redemption requests were actually submitted to the asset manager.

#### 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 office of AMS Global Asset Management Company Limited, Flat-301, House-08, Road-01, Block-F, Banani, Dhaka-1213. The Trust Deed may also be viewed or downloaded from the web site of the Asset Management Company.





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## 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, 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 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 newspaper having circulation all over Bangladesh or as per direction of the Commission from time to time.

### 9.2 Manner of winding up

- 9.2.1 The Trustee shall call a meeting within the period stipulated by the বিধিমালা 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 of the assets of the Scheme of the Fund for the best interest of the unit holders;

Provided that the proceeds of sale made in pursuance of the বিধিমালা, shall in the first instance be utilized towards discharge of such liabilities as are properly due under the 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 the period stipulated by the বিধিমালা from the completion of the winding up, the Trustee shall forward to the Commission and the unit holders a report on the winding up containing particulars, such as circumstances leading to the winding up, the steps taken for disposal of assets of the 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.





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### 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 Manager, as the case may be, shall:
- cease to carry on any business activities of the Fund;
  - cease to create and cancel unit of the Fund;
  - Cease to issue and redeem units of the Fund

## 10. INSPECTION OF THE FUND

### 10.1 Right of inspection by the Commission

- 10.1.1 The Commission may appoint one or more persons as inspecting authority to undertake the inspection of the books of accounts, 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 (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.



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## SCHEDULE OF PROPERTY OF THE TRUST

A sum of BDT 25,000,000.00 (Two Crore and Fifty Lac) 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.

The party of the First Part, the AUTHOR  
and SPONSOR:

The party of the Second Part, the TRUSTEE:

Chief Executive Officer  
AMS Global Asset Management  
Company Limited.

Managing Director  
Investment Corporation of Bangladesh

WITNESS:

SM SHAHIDUL ARAFEN  
ABDUL BARI FAKIR  
HOUSE-08, ROAD-1  
BLOCK-F BANANI

WITNESS:

Md. Shariful Anam  
Deputy General Manager  
1. Trustee Division

2. Investment Corporation of Bangladesh  
ICB Head Office Dhaka.

Firoz Itekkhar Masum  
MR. MAKSUR RAHMAN  
House-8 Road-1, Block-F  
Banani

Date: 16/01/25

Md. Abu Taleb  
Assistant General Manager  
Trustee Department  
ICB Head Office Dhaka,

নওদা মোঃ  
দুস্মান  
২৭/১/২৫

মাসুম  
মুন্সি  
২৭/১/২৫

ফারুক মোঃ  
মাসুম  
২৭/১/২৫

“দেশপ্রেমের শপথ নিন, দুর্নীতিকে বিদায় দিন”