

কিষ্টিফর্ম- ১০৬২ হালিকা নং- IV- ৫২ জি- ২৩/১০/১৮ তেজগাঁও

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার



২৫০

২৫০

৪০

২০-০

পঞ্চাশ টাকা

অবিকল নকল

সাব-রেজিস্ট্রার

তেজগাঁও, ঢাকা।

২৭/১০/১৮

SA GLECHIE  
Khandakar Shafiqur Rahman  
Chief Executive Officer  
Ventura Asset Management Co. Ltd.

SA GLECHIE  
Mr. Mizanur Rahman  
Vice President & Company Secretary  
Sandhani Life Insurance Co. Ltd.

Ventura Asset Management Company Ltd.  
As the Sponsor and Fund Manager

And

Sandhani Life Insurance Company Limited  
As the Trustee

২০১৮ সনের রেজিস্ট্রেশন ফি বাই (১০৬২)  
ক্রমিকের দাবির উপর প্রদত্ত রেজিস্ট্রেশন  
ফি বাবদ প্রদত্ত ৬৪৬০১-৪৪৬৭৬৬৬  
এবং পে-অর্ডার এ ২২/১০/১৮ তারিখ  
সোনালী ব্যাংকের মোজিঃ কমপ্লেক্স শাখায় পরিশোধিত  
(স্বাঃ মোঃ আজিজুর রহমান)  
সাব-রেজিস্ট্রার তেজগাঁও, ঢাকা।  
২২/১০/১৮

TRUST DEED

relating to

Ventura AMCL Balanced Fund

স্ট্যাম্প গুলক বাবদ ২৪৯৭.০০/- টাকা  
পে-অর্ডার এর মাধ্যমে আদায় করা হইল।  
পে-অর্ডার নং ৪৪৬৭৬৬৬  
তারিখঃ ২২/১০/১৮  
সোনালী ব্যাংক রেজিস্ট্রেশন কমপ্লেক্স শাখা  
স্বাঃ মোঃ আজিজুর রহমান  
সাব-রেজিস্ট্রার, তেজগাঁও, ঢাকা  
২২/১০/১৮

নামঃ  
মূলে বক্তব্যবিশিষ্টগণের পারিশ্রমিক  
স্বাঃ মোঃ আজিজুর রহমান

১০৬২  
২৪৪০

স্বাঃ মোঃ আজিজুর রহমান  
২২/১০/১৮

জি (১) এ - ৬০০/-  
ফি নষ্ট - ৬০০/-  
১৫৭৭ - ৬০০/-  
২২/১০/১৮  
স্বাঃ মোঃ আজিজুর রহমান  
সাব-রেজিস্ট্রার, তেজগাঁও, ঢাকা।

২০১৮ শ্রমেয়ের শপথ নিন, দুর্নীতিকে বিদায় দিন



4288

15 OCT 2024



২৩  
ষ্ট্যাম্প ডেভার  
এস. আর. অফিস  
তেজগাঁও, ঢাকা।

১৫০৭০০

Acquired Free

P (1) ০০/-

P (2) ০০/-

P (3) ০০/-

P (4) ০০/-

P (5) ০০/-

Stamp ০০/-

Cartridge ০০/-

Court Fee ০০/-

Total ০০/-

Copy Prepared Signed  
Scaled and delivered

to ১৫/১০/২৪

Vide Case No. ৩৭৩

Date ১৫/১০/২৪

সাব-রেজিস্ট্রার

তেজগাঁও, ঢাকা

২৭/১০/২৪

৩৬৪৮  
২৭/১০/২৪



৳৫০



৳৫০

*[Signature]*  
Khandakar Shafiqur Rahman  
Chief Executive Officer  
Ventura Asset Management Co. Ltd.

*[Signature]*  
Md. Mizanur Rahman  
Vice President & Company Secretary  
Sandhani Life Insurance Co. Ltd.

THIS DEED of Trust is made at Dhaka on this 21<sup>st</sup> day of October 2024 of the Christian era.

BETWEEN

**Ventura Asset Management Company Ltd. (VAMCL)**, an asset management company incorporated under the Companies Act, 1994 and registered with the Bangladesh Securities and Exchange Commission on August 22, 2023, under Section 28(2) of the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001 (বাংলাদেশ সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (সিউচুয়াল ফান্ড) বিধিমালা, ২০০১) having its registered office at Amanullah Trade Center (9th Floor), 26 Gulshan C/A, Circle 2, Gulshan, Dhaka-1212, Bangladesh, represented by its Chief Executive Officer, **Mr. Khandakar Shafiqur Rahman**, as the Initiator (hereinafter referred as the "**Sponsor**" and "**Fund Manager**", which expression shall, unless it is repugnant to the context or meaning thereof, its successors in interest, legal representatives, administrators and assigns) as the **FIRST PART**.

AND

**Sandhani Life Insurance Company Limited (SLICL)**, a public limited company incorporated on January 23, 1990 under the Companies Act 1913 and registered with Controller of Insurance having its Head Office at Rajuk Plot no-34 (Sandhani Life tower), Bangla Motor, Dhaka-1000, Bangladesh, represented by its Company Secretary, **Mr. Md. Mizanur Rahman**, hereinafter referred to as (the "**Trustee**", which expression includes, where the context admits, all persons for the time being the Trustee or Trustees of this Trust Deed) as the **SECOND PART**.

WHEREAS,

- A) The Party of the First Part, with a license from the Bangladesh Securities & Exchange Commission to operate as an asset management company in Bangladesh, is engaged in asset management, fund management, issue and formation of both open-end and close-end mutual funds, portfolio management, having adequate skilled manpower in its concerned field of activities and is qualified and capable to act as the Sponsor of an Open-End Mutual Fund.
- B) The Party of the First Part pursuant to the resolutions of its 6<sup>th</sup> Board Meeting held on January 30, 2024, has decided to float an open-end mutual fund with an initial target size of BDT 250,000,000 (Bangladeshi Taka Twenty-Five Crore) with a title "Ventura AMCL Balanced Fund" (hereinafter referred to as the "Fund"). The size of the Fund may be increased from time to time with due approval of the Trustee and notification to the BSEC.



4287

15 OCT 2024



স্ট্যাম্প দেউ।  
এস. আর. অফিস  
ভিজগাঁও, ঢাকা।

৩৫৫৮৬৬০

৯। ৩৭২৬৭। ৩৭২৬৭। ৩৭২৭-150৫+ ২০২৭ (-)

সন: ৩৭২৬৭। ৩৭২৬৭। ৩৭২৭-150৫+ ২০২৭  
৯। ৩৭২৬৭। ৩৭২৬৭। ৩৭২৭-150৫+ ২০২৭



३५०



পল্লীশ্রম ঠাকুরা

**Khandakar Shafiqur Rahman**  
**Chief Executive Officer**  
Ventura Asset Management Co., Ltd.

sdgkdvike

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

H) The Party of the Second Part consented to act as the Trustee of the Fund on the terms and conditions appearing hereinafter and obtained the approval of the Bangladesh Securities and Exchange Commission to act as Trustee to the Fund through a letter [Ref: BSEC/IMD/MF & CISS/470/2024/67] dated: 29 May 2024.

## 1. OBJECTIVES

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 বাংলাদেশ সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১ (hereinafter referred to as the বিধিমালা).





*[Signature]*  
Khandakar Shafiqur Rahman  
Chief Executive Officer  
Ventura Asset Management Co. Ltd.

*[Signature]*  
Md. Mizanur Rahman  
Vice President & Company Secretary  
Sandhani Life Insurance Co. Ltd.

1.2 This instrument of trust shall be registered duly under the provisions of the Registration Act, 1908 (Act no. XVI of 1908).

1.3 The Party of the First Part shall be the Sponsor of the Fund and the Fund shall be floated in the Bangladesh capital market for the investors, both individual and institutional.

1.4 The Party of the Second Part shall act as the Trustee of the Fund under the provisions of the বিধিমালা.

1.5 Ventura Asset Management Company Ltd., having its registered office at Amanullah Trade Center (9th Floor), 26 Gulshan C/A, Circle 2, Gulshan, Dhaka-1212, Bangladesh shall be the Asset Management Company or Asset Manager of the Fund under the provisions of the বিধিমালা.

1.6 The Fund Manager shall conceive, design, structure, seek registration and manage the Fund under the Trusteeship of the Party of the Second Part as per the provisions of the বিধিমালা.

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

1.8 The Asset Management Company shall operate the Fund in the capital market of Bangladesh under the applicable law, rules, regulations, etc.

1.9 The Party of the First Part i.e.: the Sponsor shall on the effective date makeover to the Fund a sum of **BDT 25,000,000 (Two Crore Fifty Lac)** only to initiate the scheme of the Open-End Mutual Fund i.e.: Ventura AMCL Balanced Fund.

1.10 The Trust Fund shall be a body corporate with powers to acquire, hold and dispose of property and to enter into contracts 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 বাংলাদেশ সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১;

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

2.1.3 "Asset Management Company" or "Asset Manager" or "Fund Manager" or "AMC" means the Ventura Asset Management Company Ltd.;

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

2.1.5 "CEO" means the Chief Executive Officer;

2.1.6 "Commission" or "BSEC" means the Bangladesh Securities and Exchange Commission;





*Khondakar Shafiqur Rahman*  
Chief Executive Officer  
Ventura Asset Management Co. Ltd.

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

- 2.1.7 "Custodian" means the BRAC Bank PLC;
- 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 "Fund" means Ventura AMCL Balanced Fund as designed, structured, operated and managed by the Ventura Asset Management Company Ltd. and sponsored as per provisions of the বিধিমালা by the party of the first part under this Trust Deed;
- 2.1.11 "Government" means the Government of the People's Republic of Bangladesh;
- 2.1.12 "Guardian" means the Trustee of the Ventura AMCL Balanced Fund.
- 2.1.13 "Mutual Fund", "Open-End Mutual Fund", or "the Fund", or "Unit Fund" means the Ventura AMCL Balanced Fund as designed, structured, operated and managed by the Ventura Asset Management Company Ltd. and sponsored as per provisions of the বিধিমালা by the party of the first part under this Trust Deed;
- 2.1.14 "Net Assets" means the excess of assets over liabilities of the Fund, computed in the manner specified in the বিধিমালা;
- 2.1.15 "Net Asset Value (NAV)" per unit means per unit value of the Fund arrived at by dividing the net Assets by the number of units outstanding of the Fund;
- 2.1.16 "Party" means any party of the First or the Second part, as the case may be;
- 2.1.17 "Regulatory Authority" means the Bangladesh Securities and Exchange Commission (BSEC);
- 2.1.18 "Scheme" means the Ventura AMCL Balanced Fund;
- 2.1.19 "Selling Agent" means the organizations (bank, financial institution, insurance company, merchant bank, stock-broker) or the person, who is the certificate holder of the respective course of Bangladesh Institute of Capital Market, appointed by the respective Asset Management Company following the direction of the Commission;
- 2.1.20 "Sponsor" means Ventura Asset Management Company Ltd.;
- 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 (SLICL);
- 2.1.23 "Unit" means one undivided share of the Fund;
- 2.1.24 "Unit Holder(s)" means unit holders 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 বাংলাদেশ সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল 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 ১৫ নং আইন), The Securities and Exchange Ordinance, 1969 (Ordinance No. XVII of 1969), Trust Act, 1882 (Act II of 1882), Registration Act, 1908 (Act No. XVI of 1908), ডিপোজিটরি আইন, ১৯৯৯ (১৯৯৯ সনের ৬ নং আইন), কোম্পানি আইন, ১৯৯৪ (১৯৯৪





*Sd/-*  
Khandakar Shafiqur Rahman  
Chief Executive Officer  
Ventura Asset Management Co. Ltd.

*Sd/-*  
Md. Mizanur Rahman  
Vice President & Company Secretary  
Sandhani Life Insurance Co. Ltd.

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.

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

## 2.2 Relations between the Parties

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

The Registered Address of the Trustee shall be the office of Sandhani Life Insurance Company (SLICL), Rajuk Plot No-34 (Sandhani Life Tower), Bangla Motor, Dhaka-1000, Bangladesh and the registered office of the Asset Management Company shall be Ventura Asset Management Company Ltd., Amanullah Trade Center (9th Floor), 26 Gulshan C/A, Circle 2, Gulshan, Dhaka-1212, Bangladesh.

## 3. THE FUND

### 3.1 Main Features of the Fund

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





*Sd/- Md. Shafiqur Rahman*  
Khandakar Shafiqur Rahman  
Chief Executive Officer  
Ventura Asset Management Co. Ltd.

*Sd/- Md. Mizanur Rahman*  
Md. Mizanur Rahman  
Vice President & Company Secretary  
Sandhani Life Insurance Co. Ltd.

- 3.1.2 The Fund shall be an Open-End Balanced Fund and the initial target size of the Scheme shall be BDT 250,000,000 (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 Registration and other applicable fees as payable to the Commission or any other agencies 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% (Ten percent) as the minimum subscription amount of the Fund equal to a sum of BDT 25,000,000 (Two crore Fifty Lac) on effective date and the rest shall be raised by the Asset Management Company through sale of Unit certificates as per 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 BDT 10 (Bangladeshi Taka Ten) each.
- 3.1.6 The Asset Management Company shall calculate the 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.
- 3.1.7 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.
- 3.1.8 The Asset Management Company shall disclose the sales price and repurchase/ surrender price per unit of the Fund to be calculated on the basis of NAV per unit at fair value. The Asset Management Company shall duly publish the information on NAV per unit at fair value, unit selling price and repurchase price in its website, across sales centers and through press-release as per বিধিমালা. The difference between selling price and repurchase price per unit shall not exceed 1% (one percent) of the NAV per unit at fair value of the Fund.
- 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 repurchase/surrender price determined by the Asset Management Company.
- 3.1.10 Sale and repurchase of unit certificates by Asset Management Company shall remain closed during first two weeks of January unless the Commission decides otherwise.

### **3.2 Investment Policy**

- 3.2.1 The Fund shall invest, subject to the বিধিমালা, only in those securities, deposits and investments approved by the Bangladesh Securities and Exchange Commission and/or the Bangladesh Bank and/or the Insurance Development & Regulatory Authority (IDRA) of Bangladesh or any other competent authority in this regard.





*Sd/- Md. Shafiqur Rahman*  
Khandakar Shafiqur Rahman  
Chief Executive Officer  
Ventura Asset Management Co. Ltd.

*Sd/- Md. Mizanur Rahman*  
Md. Mizanur Rahman  
Vice President & Company Secretary  
Sandhani Life Insurance Co. Ltd.

- 3.2.2 Subject to other provisions of the Rules, 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, preference shares, 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
- 3.2.3 Not more than **70% (seventy percent)** of the total assets of the Fund shall be invested in capital market instruments. Of this, at least **75% (seventy-five percent)** shall be invested in listed securities that are actively trading on stock exchanges. Investments in Government Securities shall not be considered as an exposure to capital market instruments.
- 3.2.4 Not less than **30% (thirty percent)** of the total asset of the Fund shall be invested in fixed-income securities including Government Securities.
- 3.2.5 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.**
- 3.2.6 The Fund shall get the securities purchased or transferred in the name of the Fund.
- 3.2.7 Only the Asset Management Company shall 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, under any circumstance, trade in units of mutual funds, schemes of mutual funds, under the control of the same Asset Management Company.
- 3.3.2 The Asset Management Company shall never 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 a false and misleading appearance of active trading in any security;
  - (b) effect any transaction in securities between mutual funds under the control of an 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 of 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% (ten percent)** of the total assets of the fund shall be invested in **pre-IPO shares and units of other's Mutual Funds**. In case of investment in non-listed corporate bonds or pre-IPO capital, the asset manager shall obtain prior approval of the Commission.





*Sd Alleyklee*  
Khandakar Shafiqur Rahman  
Chief Executive Officer  
Ventura Asset Management Co. Ltd.

*Sd Alleyklee*  
Md. Mizanur Rahman  
Vice President & Company Secretary  
Sandhani Life Insurance Co. Ltd.

- 3.3.4 The Fund shall not invest more than **10% (ten percent)** of paid-up capital (or other securities such as bond or debenture) issued by any company.
- 3.3.5 The Fund shall not invest more than **10% (ten percent)** 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 the case of investments in Government Securities.
- 3.3.6 The Fund shall not invest in, or lend to, any scheme under the same Asset Management Company.
- 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 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.
- 3.3.10 The Fund shall not be involved in option trading or short selling or carry-forward transactions.
- 3.3.11 The Fund shall not buy its own unit.

#### **3.4 Investment Approach and Risk Control**

Top-down and bottom-up approach may adopt the following investment approaches and risk control measures.

- 3.4.1 Investments will be pursued in selected 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 and FIS will focus on the fundamentals of the business, the industry structure, the quality of management, sensitivity to economic factors, the financial strength, and the key earnings drivers of a company.
- 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.





*SD Shafiqur Rahman*  
Khandakar Shafiqur Rahman  
Chief Executive Officer  
Ventura Asset Management Co. Ltd.

*SD Mizanur Rahman*  
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### **3.5 Accounting for Net Asset Value per Unit of the Fund and Fair Valuation of Financial Instruments**

- 3.5.1 The Asset Management Company shall calculate Net Asset Value (NAV) per unit of a mutual fund at fair value on a weekly basis and be disclosed in the manner specified by the Commission.
- 3.5.2 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.
- 3.5.3 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.
- 3.5.4 Identifiable assets may include intangibles including monetary assets without physical substance but shall exclude fictitious assets such as unamortized issue costs, preliminary costs, and/or advances, deposits and prepayments which embody no future economic benefits and cash flows to the company.
- 3.5.5 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 transaction 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.
- 3.5.6 In order to do fair valuation of assets and liabilities of a Fund, the Asset Management Company shall strictly comply with accounting recognition and measurement principles and disclosure provisions of International Financial Reporting Standards (IFRSs) particularly including that of IFRS 13 (Fair Value Measurement).
- 3.5.7 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, a company 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.
- 3.5.8 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 on the basis of both:
- (a) the company's business model for managing financial assets; and





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- (b) the contractual cash flow characteristics of the financial assets.
- 3.5.9 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.
- 3.5.10 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.
- 3.5.11 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. An AMC shall have the option, at initial recognition, to irrevocably designate a financial liability to be measured at fair value through profit or loss.
- 3.5.12 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 remainder amount of change in the fair value shall be presented in profit or loss.
- 3.5.13 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 which is not held for trading. The AMC shall however recognize in profit or loss any dividends from investments in equity instruments that are not held for trading.
- 3.5.14 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.
- 3.5.15 Adequate disclosure shall be made on the valuation of investment in securities and other financial instruments in both the interim and annual financial statements. Trustee shall not approve any financial statements without adequate disclosure of accounting policies as to the fair valuation of investments in securities.
- 3.5.16 An independent external auditor shall give opinion as to the fair value of investments in securities and/or financial instruments of the Fund. The external auditor shall specifically comment on assumptions and inputs used for the valuation of investments in unlisted securities of the Fund.





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### 3.6 Accounting and Reporting for Provision for Diminution (or Appreciation) in Fair Value of Investments in Financial Assets

- 3.6.1 After the initial recognition of a financial asset, the 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 costs, 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 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 a full disclosure of inputs and methods of the valuation, and be subject to the approval of the Trustee of the Fund.
- 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 Measurement of Earnings and Payment of Dividends

- 3.7.1 The accounting year of the Fund shall be January 01 to December 31;
- 3.7.2 The Fund shall distribute minimum **70% (seventy percent)**, or as may be determined by the **বিশিমালা** 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 dividend of the Fund shall be distributed in the form of cash. However, the Unit holders will have the option to request the Asset Manager to issue units under the cumulative investment plan (CIP) against the cash dividend.
- 3.7.3 Net income for a financial period of a mutual fund shall be measured following International Financial Reporting Standards (IFRSs) and after incorporating





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all valid income, eligible expenses as well as provision for diminution in the fair value of investments in securities and other financial assets.

- 3.7.4 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.
- 3.7.5 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.
- 3.7.6 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).
- 3.7.7 A 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.
- 3.7.8 The Fund shall not issue a reinvestment unit (RIU) under any circumstance.
- 3.7.9 Dividend shall never be paid out of other comprehensive income and/or unrealized capital gains.
- 3.7.10 Without violating the provisions of this Directive, a mutual fund may create a dividend equalization reserve in order to stabilize payments of dividends in the future.
- 3.7.11 Dividends 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 Ventura Asset Management Company Ltd. 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 Trustee of the unit 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 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 (Two crore Fifty Lac) only on the effective date on demand from the Asset Management Company to initiate the fund.
- 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 Fund;





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- 4.1.8 The Sponsor, unless otherwise acting 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 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 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 (SLICL) 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 or such other intervals as per বিধিমালা, on the activities of the fund and the Asset Management Company will also submit a half-yearly report to the Commission on the activities of the Scheme of the Fund with a copy to the Trustee.
- 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 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 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 the 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.





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- 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, managers or which they may be associated with in other capacities.
- 4.2.12 The Trustee, in carrying out their responsibilities as Trustee of the Fund, shall maintain an arm's length relationship with other companies, institutions of financial intermediaries or anybody 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 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 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 Fund for their willful acts of commission and omissions while holding such position or office.
- 4.2.18 The Trustee shall constitute a Committee with a minimum of 02 (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: -

Sl. No.	Name	Designation (Trustee Committee)
01.	Col. Wais Huda (Retd.)	Chairman
02.	Nemai Kumar Saha	Member
03.	Md. Mizanur Rahman	Member

- 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 the necessary papers, documents in the meeting.





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- 4.2.20 Any subsequent proposed change in the composition of the Committee constituted by the Trustee shall be communicated to the Commission and the Asset Management Company and such change shall take effect only on approval from the Commission.
- 4.2.21 The Trustee shall 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.
- 4.2.22 The Trustee shall hold all capital assets of the Scheme of the Fund in trust on behalf of the unit holders.
- 4.2.23 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 Ventura Asset Management Company Ltd. 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 design, structuring, public flotation, 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.
- 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





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- 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 ডিপজিটরিআইন ১৯৯৯, ডিপজিটরিপ্রবিধানমালা ২০০০, 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 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 Fund at the end of each quarter of a financial year at the maximum following rates:
- i) @ **2.50%** per annum of the weekly average Net Asset Value (NAV) of the Fund up to BDT 5,00,00,000 (five crore) only.
  - ii) @ **2.00%** per annum for additional amount of the weekly average NAV of the Fund over BDT 5,00,00,000 (five crore) only up to BDT 25,00,00,000 (twenty-five crore) only.
  - iii) @ **1.50%** per annum for additional amount of the weekly average NAV of the Fund over BDT 25,00,00,000 (twenty-five crore) only up to BDT 50,00,00,000 (fifty crore) only.
  - iv) @ **1.00%** per annum for additional amount of the weekly average NAV of the Fund over BDT 50,00,00,000 (fifty crore) only.
- The above accrued fees will be paid quarterly by the Fund.
- 4.3.14 Fees related to issue, formation, operation and conversion shall be applicable as per বাংলাদেশ সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১.
- 4.3.15 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





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Commission about the same within three working days from the date of termination.

- 4.3.16 The Asset Management Company can discontinue its function at any time with prior written consent of the BSEC and the Trustee.

#### 4.4 The Custodian

- 4.4.1 BRAC Bank PLC 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 clients;
  - (d) Details about registration of securities;
  - (e) Ledger of accounts of the clients;
  - (f) Details about the order received from and given to the clients.
- 4.4.4 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 keep liaison with the CDBL and collect and preserve information required for ascertaining the movement of securities of the Fund.

#### 5. EXPENSES OF THE FUND AND LIMITATIONS

- 5.1 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 a mutual fund at the end of each quarter of a financial year and according to rates as per the Rules.
- 5.2 Asset management fees shall be payable on a **quarterly basis**.
- 5.3 The Fund 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.
- 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.
- 5.4 In addition to the asset management fees as defined in Rule 65 (2) the Asset Management Company shall also be eligible to charge the following additional expenses:





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- 5.8 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 AMC shall recognize the sale of a financial asset at net realized value, that is, the selling price net of transaction costs.
- 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.
- 5.10 All expenses should be clearly identified and appropriate to the Fund.
- 5.11 The Asset Management Company may charge fee to the Fund for Pre-Scheme Formation, and for Investment Management fee as per বিধিমালা.

## **6. BANKERS OF THE FUND**

- 6.1 Any commercial bank/scheduled bank shall be the Banker of the Fund.
- 6.2 The Fund will have to maintain the required subscription, investment, and operating bank account(s) of the Mutual Fund with BRAC Bank PLC. All investments, crediting of sale proceeds with associated returns, and any kind of payments will be made solely through this (these) account(s). All inflows against sold units and outflows against repurchased units of "Ventura AMCL Balanced Fund" will be made through the appropriate bank account maintained with BRAC Bank PLC. However, the Mutual Fund may maintain different bank accounts of the Fund at any other bank as per Trustee approval subject to agreeing to the conditions to (i) route all kinds of allowed withdrawals only through the bank accounts maintained through BRAC Bank PLC and (ii) share statements of the such other accounts held at other banks on a monthly basis with the Custodian.
- 6.3 All bank, depository and custodial accounts of the Fund shall be operated under joint signatures.
- 6.4 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.
- 6.5 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.
- 6.6 A set of specimen signatures of the authorized signatories of the accounts of the Scheme of the Fund shall be kept with the Trustee.
- 6.7 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 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 The appointment of auditor of the fund must be approved from the panel of auditors selected by the commission from time to time.
- 7.4 Hoda Vasi Chowdhury & Co having office at BTMC Bhaban (6th & 7th Floor), 7-9 Karwan Bazar Road, Dhaka 1215, Bangladesh shall be the first Auditor of the Fund and the auditor shall be paid a service fee of BDT 50,000 (Fifty Thousand) only, excluding VAT and others.
- 7.5 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.
- 7.6 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.
- 7.7 The Auditor shall furnish the Audit Report within a 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.
- 7.8 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.
- 7.9 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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Vice President & Company Secretary  
Sandhani Life Insurance Co. Ltd.

## 8. GENERAL OBLIGATION OF THE FUND

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

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

### 8.2 Base Currency

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

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 Income & 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 a mutual fund or a scheme of the Fund.
- 8.4.2 The Asset Management Company (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 a mutual fund or a scheme of the Fund.
- 8.4.3 The Asset Management Company (AMC) shall recognize income and expenses (or gains and losses) using the accrual basis of accounting.

### 8.5 Borrowing Policy

As per provisions of the বিধিমালা, the Fund is neither permitted to borrow for finance any investment nor allowed to advance/guarantee any term loan for any purpose. However, if the 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.





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## 8.6 Publication of annual report and summary thereof

The Annual Report of the Scheme of the Fund or an abridged summary thereof shall be published through an advertisement as soon as may be but not later than 45 (Forty Five) days from the date of closure of the relevant financial year provided that the Annual Report or an abridged summary thereof shall contain details as specified in Schedule VI and VII of the বিধিমালা and such other details as are necessary for the purpose of providing a true and fair view of the operations of the Scheme of the Fund and provided further that, whenever the report is published in summary form such publication shall carry a note that full Annual Report shall be available for inspection at the Head Office of the Asset Management Company and if so required, a copy thereof shall be made available on payment of such nominal fees as may be specified.

## 8.7 Periodical Disclosures

- 8.7.1 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 have called upon to do so by the Commission.
- 8.7.2 Without prejudice to the generality of the above, the Asset Management Company shall furnish the following periodic reports to the Commission, namely:
- A duly audited annual financial statements including statement of financial position, statement of profit or loss and other 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 of the Fund, once a year, within 03 (three) months from the end of the financial year;
  - Quarterly un-audited financial statements within 30 (thirty) days from the end of the quarter of the financial year; and
  - A monthly statement of portfolios, including changes therein from the previous period, for a mutual fund, or a scheme of a mutual fund, within seven (7) 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.
- 8.7.3 A mutual 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.
- 8.7.4 A mutual fund shall, within 30 (thirty) days from the end of a quarter, publish its un-audited quarterly financial statements on its website.





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Sandhani Life Insurance Co. Ltd.

#### **8.8 Annual report to be forwarded to the Commission**

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 Fund is disclosed to the Commission.

#### **8.9 Half yearly disclosures**

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 বিধিমালা and such other details as are necessary for the purpose of providing a true and fair view of the operation of the Unit Fund.

#### **8.10 Amount to be raised**

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

#### **8.11 Issue of Unit Certificate**

- 8.11.1 The Fund shall arrange dematerialization of the allotted units/securities with Central Depository Bangladesh Limited (CDBL) in order to enable the unit holders to hold and transfer the units in dematerialized form.
- 8.11.2 All unit holders of the Fund shall be issued with the certificate by the Asset Management Company at the cost to be borne by the Fund, in any denomination of par value of BDT 10 (Ten) each within the time frame as stipulated in the বিধিমালা.
- 8.11.3 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.

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

- 8.12.1 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.
- 8.12.2 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 as per policy approved by the commission.
- 8.12.3 The redemption (or repurchase) of units of a 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 unit outstanding, the Asset Management Company





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Vice President & Company Secretary  
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may defer the redemption request over 5% for a maximum period of 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.

### 8.13 Fixation of Price of Units

The Asset Management Company shall disclose the 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. The difference between selling price and repurchase price per unit shall not exceed 1% (one percent) of the NAV per unit at fair value of the Fund.

### 8.14 Public availability of the Trust Deed

This Trust Deed shall be available to wider public for collection, at a reasonable fee, and inspection during normal business hours from the registered office of Ventura Asset Management Company Ltd., Amanullah Trade Center (9th Floor), 26 Gulshan C/A, Circle 2, Gulshan, Dhaka-1212, Bangladesh. The Trust Deed may also be viewed or downloaded from the website of the Asset Management Company.

## 9 WINDING UP OF THE FUND

### 9.1 Procedure of winding up

- 9.1.1 If the total number of outstanding unit certificates held by the unit holders after repurchasing 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 newspaper having circulation all over Bangladesh.





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## 9.2 Manner of winding up

- 9.2.1 The Trustee shall call a meeting within 30 days from the notice date of the unit holders of a Scheme to consider and pass necessary resolutions by three-fourth majority of the unit holders present and voting at the meeting for authorizing the Trustee to take steps for winding up of the Scheme. If it fails to have three-fourth majority mandate, the Commission shall have the power to supersede the mandate if situation demands such.
- 9.2.2 The Trustee shall dispose of the assets of the Scheme of the Fund in the best interest of the unit holders.  
Provided that the proceeds of sale made in pursuance of the Rules, shall in the first instance be utilized towards discharge of such liabilities as are properly due under the Scheme and after making appropriate provision for meeting the expenses connected with such winding up, the balance shall be paid to the unit holders in proportion to their respective interest in the assets of the Scheme as on the date when the decision for winding up was taken.
- 9.2.3 Within 30 (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

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

- 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 INSPECTIONS OF THE FUND

### 10.1 Right of Inspection by the Commission

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 বাংলাদেশ 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.



