

- After clearance / encashment of cheque/ draft/ pay order the applicant will be issued with one unit allocation confirmation against every purchase with a denomination of number of units he / she / the Institutional investor applies for. The units will also be delivered to the Unit holder's BO A/C.
- Partial surrender (fraction of total units held under a Unit Allocation Confirmation) is allowed without any additional cost subject to minimum surrender quantity is 500 (Five hundred) units both for individuals and institutions. Upon partial surrender, the unit holder will be issued with a new unit allocation confirmation representing the balance of his unit holding.
- All payments/receipts in connection with or arising out of transactions in the units hereby applied for shall be in Bangladeshi Taka.

### 3.1.1 Winding Up Policy

- 3.1.1.1 Procedure of Winding Up**
  - If the total number of outstanding unit certificates held by the unit holders after repurchase at any point of time falls below 25% of the actual certificate issued, the Fund will be subject to wound up.
  - 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.
  - The Scheme may also be wound up if the Commission so directs in the interest of the unit holders.
  - 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.

### 3.1.2 Manner of Winding Up

- 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.
- 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 Scheme, 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 of winding up was taken.
- Within thirty days from the completion of the winding up, the Trustee shall forward to the Commission and the unit holders a report on the winding up containing particulars, such as circumstances leading to the winding up, the steps taken for disposal of assets of the Scheme before winding up, expenses of the Fund for winding up, net assets available for distribution to the unit holders and a certificate from the auditors of the Scheme of the Fund.

### 3.1.3 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 open-end fund;
  - Cease to create and cancel unit of the open-end fund;
  - Cease to issue and redeem units of the open-end fund.

### 3.1.4 Investment Management

Universal Financial Solutions Limited (AMC) shall conduct the day to day management of the fund's portfolio as the Asset Manager subject to the provisions laid down in the Scheme, and trust deed and or UFS Shariah Supervisory Guideline or any general directions given by the Trustee, Shariah Advisory Board and/or the Commission. Moreover, Asset Manager shall have discretionary authority over the Fund's portfolio about investment decisions. For investment decision an Investment Committee (IC) shall be formed comprising of the following –

- Managing Director
- Chief Investment Officer
- Head of Research & Development
- Chief Compliance Officer

Managing Director will be heading the IC and have full authority for investment and exit decision within the frame work of the board of Director of UFS. IC shall review the present and future economic condition from the research report and regular updates from the IC and will take investment decision. IC shall deliberate and resolve the following matters in connection with investment –

- Developing asset allocation strategy and performance guidelines
- Short, mid and long term investment policies of the fund and amend it time to time as necessary
- Develop and maintain investment guidelines and performance criteria for each investment along with endorsement of each asset class
- Determine the Fund's risk tolerance and investment horizon and communicate such to the working committee (WC) as risk management policies of the fund
- Evaluate asset prices
- Oversee the working committee
- Monitoring fund cash flow, liquidity and overall net asset value (NAV) of the fund
- Compare Portfolio composition with desired composition and entrust portfolio rebalancing if necessary
- Administrative decision including review of fund expenses and Accounting control

### 3.1.5 Dividend Policy

- The accounting year of the Fund shall be January 01 to December 31;
- The Fund shall distribute minimum 70%, or as may be determined by the Scheme, 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 the depreciation and reserves. The Fund shall create a dividend equalization reserve by appropriation from the income of the Scheme;
- Before declaration of dividend the Asset Management Company shall make a provision in consultation with the Auditors if market value of investments goes below the acquisition cost and the method of calculation of this provision will be incorporated in the notes of accounts;
- Surpluses arising simply from the valuation of investments shall not be available for dividend;
- Dividend warrants will be dispatched within 45 days from the declaration of such dividends.

## CHAPTER 4: THE SHARIAH ADVISORY BOARD

4.1 The first Shariah Advisory Board of the Fund constituted with the following members (as on 30 September 2015):

No.	Name	Designation	Chairman
1.	Mufti Sayeed Ahmad	Member	Chairman
2.	Dr. Hafiz Moulana Muhammad Moinuddin	Member	
3.	Dr. A. S. M. Torqul Islam	Member	
4.	Dr. Mohammad Abdus Samad	Member	
5.	Dr. Muhammad Manzur-E-Elahi	Member	
6.	Engr. Md. Eskander Ali Khan	Member	
7.	Managing Director, UFS	Member Secretary	

However, any change in the Shariah Advisory Board is subject to compliance of the "Shariah Supervisory Guidance" and intimate it to the Commission.

**Chairman:** Mufti Sayeed Ahmed is the Chairman of UFS's Shariah Board. He currently holds the position of Chief Mufti, Al-Jamiatus Siddiqia Darul Uloom (Madrasa Furfura Sharif), Markaje Isha-ate Islam, 2/2 Darus Salam, Mirpur, Dhaka-1216. He has worked in many Islamic Institutions of Bangladesh. Besides, He has written a few Islamic research papers on various topics.

**Member:** Dr. Hafiz Moulana Hasan Muhammad Moinuddin is the member of Shariah Board of UFS. He is the Head of Dept. of Islamic Studies & Dawah Darul Uloom University, Sector# 6, Road# 3, Uttara, Dhaka-1230. He was awarded Doctor of Philosophy degree (Ph.D.) on the topic "Islamic Philosophy" from Ummul Qura University, Holy Makkah K.S.A. in 1997. He has been a researcher, columnist in Jeddah, K.S.A. He was also an Ex-Chairman, Bangladesh Students Association, Ummul Qura University, Makkah from 1994-1997. He is a member of Shariah Council of Islami Bank Bangladesh Limited.

**Member:** Dr. A.S.M. Torqul Islam is an Associate Professor, Da'wah & Islamic Studies Department, Islamic University, Kushtia-7003. He was awarded Doctor of Philosophy degree (Ph.D.) from University of Dhaka on 1997. He has a wide experience of working in Information Ministry, Riyadh, Saudi Arabia and different position in Bangladesh as well. He has more than twenty (20) research paper which were published in different newspaper in Bangladesh and abroad as well. He is a member of Shariah Council of Islami Bank Bangladesh Limited.

**Member:** Dr. Mohammad Abdus Samad was awarded Doctor of Philosophy degree (Ph.D.) on "Arabic Grammar & Morphology" on 2003 from Arabic Language College, Al-Innam Islamic University, K.S.A. He is currently involved in the Dept. of Da'wah & Islamic Studies, International Islamic University Chittagong. He has published more than six books in Saudi Arabia (translated from Arabic to Bengali). He was a Preacher of Islamic Call & Guidance, Ministry of Islamic Affairs, Riyadh, Saudi Arabia from 1992 to May, 2004.

**Member:** Dr. Mohammad Manzur-E-Elahi is the Assistant Professor, Dept. of Islamic Studies, National University of Bangladesh, Gazipur. He is one of the members, Shariah Board of UFS. He was awarded his Doctor of Philosophy degree (Ph.D.) on Islamic Shariah with specialization on Usulul Fih from University of Madinah. He was an International Coordinator of Allama Iqbal Sangad from 1986 to 1990 & President of the Association of Bangladeshi Students at Islamic University of Madinah from 1994 to 1996. He has participated in discussion and talk shows on various Islamic topics at leading and well known TV channels in Bangladesh.

**Member:** Engr. Md. Eskander Ali Khan is the member of Shariah Board of UFS. He is a well-known business man in Developer and Poultry Hatchery in Bangladesh. He completed Masters in Electrical Engineering from Bangladesh University of Engineering and Technology (BUET). He has 25 years' experience as electrical engineer in UAE & Bangladesh. He is the Chairman of the Executive Committee of Islami Bank Bangladesh Limited.

**Member Secretary:** Managing Director, UFS, Mr. Sayed Hamza Alamgir has graduated from Macalester College with a B.A in economics, a core in economics & a core in Mathematics. He had worked for RBC Capital Markets, Boston, USA, as a generalist assisting in the execution of numerous transactions in the technology and media space. He also worked with the syndication team in Standard Chartered, Bangladesh, helping the team execute various deals in corporate finance sector.

### 4.2 Role and Responsibilities of Shariah Advisory Board:

- "Sharia Advisory Board" means a body of Shariah experts who certifies the securities/assets as Shariah-compliant. A Shariah Advisory Board performs the following responsibilities:
- prepares guidelines and methodologies for selecting/screening of companies/securities/instruments to be acceptable as per Shariah principles;
  - recommends companies/securities/instruments for investment, consistent with the guidelines and methodologies;
  - certifies/approves the criteria for identifying prohibited incomes and recommending distribution of those prohibited income to any charitable organization;
  - certifies at the end of each accounting year that all investments and incomes accounted for are Shariah compliant;
  - any other responsibilities determined by the Commission or specified in the constitutive documents;

4.3 The decision given by the Shariah Advisor on the matter relating to Shariah Law shall be binding and acceptable to the Trustee, Asset Manager, the unit holders and other related parties.

4.4 The Trustee will determine the Shariah Advisory fee from time to time.

## CHAPTER 5: INVESTMENT APPROACH AND RISK CONTROL

- A top down and bottom up approach may adopt the following investment approaches and risk control measures, namely:-
- Investments will be pursued in select sectors based on the analysis of business cycles, regulatory reforms, competitive advantage, etc.
  - Selective stock picking will be done from the selected sectors.
  - The Asset Management Company in selecting sectors will focus on the fundamentals of the business, the industry structure, the quality of management, sensitivity to economic factors, the financial strength of the company and key earnings drivers.
  - In addition, The Asset Management Company will study the macro-economic conditions, including the political, economic environment and factors affecting liquidity and interest rates.
  - Since disciplined investing requires risk management, the Asset Management Company would incorporate adequate safeguards for controlling risks in the portfolio construction process.
  - Risk will also be reduced through diversification of the portfolio. Diversification will be achieved by spreading the investments over a range of industries/sectors.

## CHAPTER 6: FORMATION, MANAGEMENT & ADMINISTRATION

### 6.1 Sponsor of the Fund

#### Corporate Status:

Padma Islamic Life Insurance Ltd. emerged as the 1st full-fledged Islamic Life Insurance company in the country in the year 2000, that is been to earn confidence of the common people of the country. Padma Islamic Life Insurance Limited was incorporated on 26th April 2000 under the Companies Act 1994 as a public company limited by shares for carrying out life insurance business. It was granted Certificate of Commencement of Business on 26th April 2000 and having its head office at Padma Life Tower, 115 Kazi Nazrul Islam Avenue, Bangla Motor, Dhaka-1001. The company obtained the Certificate of Registration from the Chief Controller of Insurance, Insurance department on 30th April 2000. The sponsors/subscribers have contributed to the paid-up capital Tk 180,000,000 (Taka one hundred eighty million only) at the beginning and currently the company has paid up capital of Tk. 324.00 million.

#### Managing Director:

**Chairman:** Mr. Qamrul Hasan  
Dr. A. B. M. Zafar Ullah  
**Date of Incorporation:** April 26, 2000  
**Commencement of Business:** April 26, 2000  
**Authorized Capital:** Tk. 1,000.00 million  
**Paid-up Capital:** Tk. 324.00 million  
**Office Address:** Padma Life Tower, 115 Kazi Nazrul Islam Avenue, Bangla Motor, Dhaka-1001.

#### Business Operation:

The company within a short span of time established itself as one of the most reputed and trustworthy Islamic life insurance companies in private sector of the country. Selected services, underwriting of liabilities and prompt settlement of the claims have contributed towards building up a very respectable image of the company within the business community.

- Mission:**
- Abide by Shariah Principles in day to day life Insurance business affair
  - Build a dynamic, sound and professional management team
  - Conduct business in a responsible manner
  - Develop a customer centric approach
  - Enhance good governance
  - Foster Quality Management System

**Vision:** To Become the best private life insurance company in Bangladesh and South-East Asia through maintaining high degree of integrity, responsibility and transparency.

**Objective:** To provide ethically highest standard service that upholds the values of Islam.

**Goal:** To serve humanity for its well-being in the present and the world hereafter by providing financial and moral gains through utmost good faith, good conduct, mutual trust, sincerity, integrity and personalized service.

#### Products & Services:

- Convertible Endowment Assurance
- Endowment Assurance Plan
- Anticipated Endowment Assurance
- Deposit Pension Scheme
- Premium Refund Term Assurance
- Convertible Endowment Assurance
- Marriage / Moharana Assurance
- Biennial Assurance
- Convertible Endowment Assurance
- Child Protection Assurance
- Haji / Omrah Assurance-Takful

**Competition:** According to latest information of IDRA, currently there are 30 life insurance companies existing among which 11 are listed as public limited company.

#### 2.6 Trustee of the Fund

Investment Corporation of Bangladesh (ICB), having its registered office at BDDB Bhaban, 8, Rajuk Avenue (Level 14-17), Bangladesh, Dhaka, is appointed as the Trustee of the Fund. Mr. Md. Itfikhur-R-Zaman, Son of Mr. Md. Latifur Rahman herein after referred to as the Trustee, which express shall, unless it be repugnant to the subject or context include its representatives, ICB is a leading investment banker so far engaged in Issue Management, Underwriting, Portfolio Management, Merchant Banking, Fund Management, Brokerage, Trustee and Custodian service activities and are qualified and capable to act as the Trustee of a mutual fund.

#### 3.6 Custodian of the Fund

Investment Corporation of Bangladesh (ICB), having its registered office at BDDB Bhaban, 8, Rajuk Avenue (Level 14-17), Dhaka, Bangladesh, endorsed by its Managing Director Mr. Md. Itfikhur-R-Zaman, Son of Mr. Md. Latifur Rahman herein after referred to as the Custodian, which expression shall, unless it be repugnant to the subject or context include its representatives, ICB is a leading investment banker so far engaged in Issue Management, Underwriting, Portfolio Management, Merchant Banking, Fund Management, Brokerage, Trustee and Custodian service activities and are qualified and capable to act as the Custodian of a mutual fund.

6.4 Asset Manager Universal Financial Solutions Limited (UFS) will act as the Asset Manager of the Fund. UFS has received an asset management license in October, 2010 after fulfilling rigorous due diligence requirement by BSEC and was formed in March 2008 under the Companies Act 1994 with a view to making investments through proper qualitative and quantitative research and risk management.

Universal Financial Solutions team is focused on providing its clients with the best service and solutions to their finance needs. Commitment, integrity, innovation and service are the driving values shared by UFS with its Clients. The success of UFS is only defined by the success of its Clients in attaining the best financial solutions.

UFS Team: The UFS team consists of over 17 investment professionals and have-

- A group of young professionals who has gained unique insights into local capital market through capital market applications and in depth research on the market.
- Senior Bangladesh investment professionals who have experience in investment management in world's most developed capital markets;
- Senior Bangladeshi professionals from the local banking and financial services industry with strong operational experience and an extensive contact base among the local business community.

#### 6.4.1 Investment Management Process

UFS sees investment management as a process of building and continually adjusting portfolio to stay consistent with market expectations and financial goals. These measures are integrated with big-picture asset allocation factors such as economic conditions, market fundamentals and appropriate investment selection. Based on that UFS has an integrated asset management approach:-

**Selecting Shariah Universe of Stocks:** Investment in securities and other instruments will be made by as per Shariah Law. Firstly Shariah based qualitative and quantitative screenings are performed. This list will be the approved by the Shariah Supervisory Board of the fund.

**Preparing Prospectus/ Stock List:** UFS analyst team then analyzes and prepares prospective stock list from the above short list and the final list of Stock. This step is usually completed through UFS's Investment Committee.

**Top Down and Bottom Up Approach:** Top Down Approach Analysis generally starts with analysis of macroeconomic trends, analysis on broad market indices, analysis of fund flow trend to formulate sector biases and sector allocations. Bottom Up Approach involves a combination of individual security analysis based on multiple parameters, including valuation, qualitative analysis to identify business trends, competitive outlook and corporate management. These analyses are supplemented by company visits and information exchange with management.

**Portfolio Construction and Risk Management:** UFS then construct an optimum portfolio with the goal of maximizing returns and minimizing risks. Risk Management step applies the pre-determined position limits to the portfolio, limiting sector exposure and individual stock exposure. Maintaining lower volatility is also an important concern; to this end, beta adjustment and other sophisticated risk analysis is used.

**Execution of Trade:** UFS uses a combination of quantitative strategies and market information to maximize its trade executions. To this end, UFS has selected a panel of brokers to execute its trades in an efficient and confidential manner.

#### 6.4.2 The Brief Profiles of the Senior Management are as follows

##### Mr. Sayed Alamgir Farouk Chowdhury

Chairman

Former Secretary, People's Republic of Bangladesh

Mr. Alamgir spent many years in various ministries of the Government of Bangladesh, and was the Secretary of the several ministries including Education, Health, Local Government as well as Commerce. He was also the Chairman of the State Building Finance Corporation, a governmental housing finance body to ensure equitable housing for all. He was also responsible for planning and supervising activities relating mainly to Tariff Commission, EPB (exports), tea sector, the private sector, imports and was responsible for the overall functioning of the ministry and its related departments/organizations.

After retirement from the Government Service, Mr. Alamgir has consistently lent his expertise in various sectors including health care, the technology and media sectors, as an advisor or as the Chairman. In a joint venture NPI (Non-Banking Financial Institution). He contributed to develop dematerialized process for the open ended fund in Bangladesh. He is a CFA (Chartered Financial Analyst, USA) Charter holder and completed BBA in Finance from Dhaka University.

##### Mr. Sayed Hamza Alamgir

Managing Director

Mr. Alamgir has graduated from Macalester College with a B.A in economics, a core in economics, and a core in Mathematics. He had worked for RBC Capital Markets, Boston, USA, as a generalist assisting in the execution of numerous transactions in the technology and media space. He also worked with the syndication team in Standard Chartered, Bangladesh, helping the team to execute various financial deals.

##### Khandakar Shafigur Rahman

Chief Executive Officer

Mr. Shafigur Rahman has 16 years of experience in the financial sector of the country. He has earned success and contributed in both Capital and Money market. Prior to his journey, he was the Head of Corporate Banking Division & Structure Finance Division of UGCL. He also served as the Head of Structured Finance Division of IDFC. In addition to that, he was the Director of UGCL and worked as an advisor for the pre-determined investment in different financial management and he has anchored many workshops in national and international level. Mr. Shafigur Rahman is the first inductor of listed Zero coupon bond in the capital market of Bangladesh.

##### Kazi Ahsan Maruf, CFA

Head of Asset Management

He has 8 years of experience in research and investment management. Prior to joining UFS, he worked as "Risk Manager" in Alliance Capital Asset Management Limited (ACAML) and "Portfolio Manager" in a joint venture NPI (Non-Banking Financial Institution). He contributed to develop dematerialized process for the open ended fund in Bangladesh. He is a CFA (Chartered Financial Analyst, USA) Charter holder and completed BBA in Finance from Dhaka University.

##### Jackson Shaumen Biswas

Compliance Officer

Mr. Jackson Shaumen Biswas is one of the youngest but highly experienced employees in Universal Financial Solutions Ltd who had already worked with few of the most prominent and largest companies in our financial sector, such as Sunmco Cosmopolitan Finance, and Race Asset Management. He had finished his Honors and Masters in Business Administrations, Finance from Dhaka University.

#### 6.5 Auditors

Ahmed Zaker & Co. Chartered Accountants having office at 45, Shaheed Syed Nazrul Islam Sarani, Bijoy Nagar, Saitah Market, Dhaka, will be appointed as the auditors of the Fund and the auditor shall be paid service fee of Tk. 15,000/- (Fifteen Thousand Taka Only) plus VAT, if any for the first year.

#### 6.6 Fees and Expenses

The Fund will pay the fees of Asset Manager, the Trustee and the Custodian together with any other fees, commissions and expenses as may arise from time to time. The Fund will be at its own costs and expenses incurred / accrued in connection with its formation, promotion, registration, public offering together with certain other costs and expenses incurred in its operation, including without limitation expenses of legal and consulting service, auditing, other professional fees and expenses, brokers and intermediaries registration expenses and fees due to BSEC. The Fund shall also bear all the other incidental expenses including printing, publication and stationery relating to its smooth and fair operation. Major expenses of the Fund are detailed as follows:

#### 6.6.1 Issue and Formation Expenses

Initial issue and formation expenses are estimated not to be over 5 (five) percent of the collected amount of Tk. 50,000,000.00 (Taka Fifty crore) only. The issue and formation expenses will be amortized within 7 (seven) years on a straight-line method. The estimated expenses for the issue and formation of the Fund are presented below:

Sl.	Particulars	Percentage Targeted Fund	Total Tk.	Sub Total/Credits	Description
1	Formation Fee Payable to AMC	1.00%	5,000,000	Set-fee	Formation fee to AMC on collected fund of approved fund size.
2	Management Fee for Pre-Defined Formation period	0.26%	1,291,666	On Scheme	Formation fee for pre-scheme formation period as per BSEC direction (BSEC/CHMRC/2009/153/166) dated 28 May 2014.
3	Related Expenses (Legal, Compliance Registration, fees etc.)	0.87%	4,329,025		
<b>Total</b>					
			10,620,691		
<b>Other Expenses</b>					
			10,000		BSEC Application Fees
			1,000,000		BSEC Registration Fee (0.2% of Initial Fund Size)
			100,000		Trust Deed Registration Fee
			1,000,000		Trustee Fee (0.20% of Fund Size)
			750,000		Legal Salary
			1,400,255		1.5% NAV on Formation, Management and Trustee Fee
4	Printing & Publication	0.82%	4,100,000		Printing of Prospectus
			1,600,000		Publication of Abridged version Prospectus
			1,300,000		Printing of Prospectus
			1,000,000		Printing of Forms and Other Marketing Documents
5	Road Show	1.00%	5,000,000		Marketing, Road Show etc.
			5,000,000		
			0.14%	700,000	
			20,420,691.00		

#### 6.6.2 Management Fee

As per the সিদ্ধান্তিকা ও প্রস্তাবনা (নিউজিফার্মড) বিবিসি, ২০১১, The Fund shall pay a Management Fee of 2.50 percent per annum of the weekly average NAV up to Tk 5.00 crore and @2.00 percent per annum for additional amount of the weekly average NAV up to 25.00 crore and over Tk 5.00 crore and @1.50 percent per annum for additional amount of the weekly average NAV over Tk 25.00 crore and over Tk 5.00 crore, accrued and payable quarterly.

#### 6.6.3 Trustee Fee

The Trustee shall be paid an annual Trusteeship fee @ 0.20% on the Net Asset Value (NAV) of the Fund on semiannual in advance basis during the life of the Fund.

#### 6.6.4 Custodian Fee

The Fund shall pay the Custodian a safe keeping fee @ 0.15% of balance securities held by the Fund calculated on the basis of average month end value per annum. In any case total Custodian fee shall not exceed 0.15% of the initial fund size annually. Any out of pocket expenses may be applicable to the Fund operation from time to time.

#### 6.6.5 Fund Registration and Annual Fee

The Fund has paid Tk 1,000,000 (Taka Ten lak) only to the Bangladesh Securities and Exchange Commission as registration fee. The annual fee to be paid for the continuation of the fund will be Tk 50,000 (Taka Fifty Thousand), whichever is higher, as annual fee in terms of the সিদ্ধান্তিকা ও প্রস্তাবনা (নিউজিফার্মড) বিবিসি, ২০১১.

#### 6.6.6 Commission Payable to Selling Agent(s)

The Fund shall pay commission to the authorized selling agent(s) to be appointed by the Asset Manager at the rate of 1.00% (One Percent) on the total face value of unit sales which may change in future with the approval of the trustee.

#### 6.6.7 Audit Fee

The audit fee will be Tk 15,000 (Taka Fifteen Thousand only) plus VAT, if any for the first accounting year and the Trustee will fix fees for subsequent years.

#### 6.6.8 Annual CDBL Fee

The annual CDBL fee will be Tk 1, 00,000 (Taka One Lac) only plus VAT. Annual CDS connection fee will be Tk 6,000 (Taka Six Thousand) only plus VAT.

#### 6.6.9 Amortization Expenditure

The initial issue expenses in respect of the Fund shall not exceed 5(Five) percent of the collected amount of the fund raised under the scheme and will be amortized within 7 (Seven) years on a straight-line method. The total expense charged to the fund, except the amortization of initial issue expense and including transaction cost in the form of stock brokerage against buy and sale of securities forming a part of acquisition and disposal cost of such securities, transaction fees payable to the custodian against acquisition or disposal of securities, the annual registration fee payable to the Commission, the Bank Charges for publication of prospectus, Bank Charges, etc, shall not exceed 4(Four) percent of the weekly average net asset outstanding during any accounting year.

#### 6.6.10 Brokerage Commission

Brokerage Commission rate will be 0.20(Pair Two) percentage to 0.40 (Point Four Zero) percent of the total amount to transaction.

#### 6.6.11 Shariah Advisory Fee

The Shariah Advisory fee shall be determined by the Trustee from time to time.

## CHAPTER 7: SIZE OF THE FUND AND RIGHTS OF UNIT HOLDERS

The initial size of the Fund shall be Tk. 50,000,000 (Taka Fifty crore) only divided into 5,000,000 (Five crore) Units of Tk 10 (Taka Ten) each which may be increased over the characteristics of the Fund or any other agenda of meeting called by the Trustee in the circumstances mentioned in the Trust Deed or the সিদ্ধান্তিকা ও প্রস্তাবনা (নিউজিফার্মড) বিবিসি, ২০১১. In case of show of hands, every Unit holder present in person or/and by proxy shall have only one vote and on a poll, every Unit holder present in person and/or by proxy shall have one vote for every Unit of which he holds.

#### 7.1 Size of Issue

The initial size of the Fund shall be Tk. 50,000,000 (Taka Fifty crore) only divided into 5,000,000 (Five crore) Units of Tk 10 (Taka Ten) each which may be increased over the characteristics of the Fund or any other agenda of meeting called by the Trustee in the circumstances mentioned in the Trust Deed or the সিদ্ধান্তিকা ও প্রস্তাবনা (নিউজিফার্মড) বিবিসি, ২০১১. In case of show of hands, every Unit holder present in person or/and by proxy shall have only one vote and on a poll, every Unit holder present in person and/or by proxy shall have one vote for every Unit of which he holds.

Subscriber	Number of Units	Face Value (T
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