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FOR

**CWT – COMMUNITY BANK SHARIAH FUND** (সিডব্লিউটি - কমিউনিটি ব্যাংক শরীয়াহ ফান্ড)

(A Mutual Fund within the meaning of সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১)

This deed of Investment Management (hereinafter referred to as “Agreement”) is made at Dhaka on the March 2<sup>nd</sup> of the Christian era 2023.

**BETWEEN**

**Sandhani Life Insurance Company Limited (SLIC)**, a Corporation established in January 23, 1990, registered with Controller of Insurance having its Head Office for the time being at Rajuk plot: 34 (Sandhani Life Tower), Bangla Motor, Dhaka - 1000, Bangladesh, represented by its Company Secretary, Mr. Md. Mizanur Rahman, (hereinafter referred to as “The TRUSTEE” of the Fund – “CWT – Community Bank Shariah Fund (সিডব্লিউটি - কমিউনিটি ব্যাংক শরীয়াহ ফান্ড)”, which expression shall mean and include its successors, representatives, and assigns unless it be repugnant to the subject or context include it’s representatives, successors - in interest and assigns) as of the **FIRST PART.**

**AND**

**CWT Asset Management Company Ltd.(CWTAMC)**, an Asset Management Company incorporated under the Companies Act, 1994 and registered with the BSEC on February 12, 2019, under Section 28 of the Bangladesh Securities and Exchanges Commission (Mutual Fund) Rules, 2001 (সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১), having its registered office at 57 & 57/a Gulshan Avenue (Uday Tower – 8<sup>th</sup> floor), Gulshan (circle – 1), Dhaka - 1212, Bangladesh, represented by its Managing Director, Ms. Moniza



৯. The Asset Manager shall manage the schemes of the Mutual Fund and manage the Fund as per the Trust Deed and the বিধিমালা.

- 2) The Asset Manager is prohibited to undertake any activities without prior approval of the Trustee and the Commission which includes determination of size, objective and nature of the schemes, preparation of prospectus and acquiring consent of the Commission, issuance of unit certificates of the schemes, formation and management of investment portfolio, calculation of Net Asset Value (hereinafter referred as NAV), preparation, submission and dissemination of financial and other statements besides the duties and responsibilities mentioned in বিধি ৩ of the বিধিমালা.
- 3) The Asset Manager shall be responsible for the management of the Fund and its schemes with due approval from BSEC and in accordance with the provisions of the Fund and as per বিধিমালা.
- 4) The Asset Manager shall not acquire any asset for the Mutual Fund 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.
- 5) The Asset Manager shall not extend any term loan/credit facilities and/or guarantee the repayment of the same, for any purpose or undertake any activity which violates any one or more provisions of the বিধিমালা.
- 6) Any loss or damage or expenses resulting from negligence by the Asset Manager or any of its officers or any person delegated by it, shall not be met out of the Trust property.
- 7) The Asset Manager 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 an announcement of price or yields) addressed to the general body of unit holders, or to the public, or to the press or other communication media, is issued or published with contents and statement or



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matter extraneous to the Trust Deed or Prospectus or Offer Document of any scheme approved by the Commission or the Trustee, as the case may be without prior approval of the Trustee and the Commission.

- 8) The Asset Manager will inform the investors the repurchase price and NAV and the process of their determination as per time schedule determined by the Trustee and the Commission.
- 9) The Asset Manager shall provide information as per the requirement of the Trustee, so that it is revealed that the affairs of the various Schemes of the Mutual Fund are being conducted as per the provision of the Trust Deed and the বিধিমালা.
- 10) The Asset Manager shall submit reports on the activities of the various Schemes of the Mutual Fund quarterly or at such other intervals as per the বিধিমালা to the Trustee and the Commission.
- 11) The Trustee of the Mutual Fund have the power to initiate the process of annulment of the appointment of the Asset Manager under specific events of breach of Trust and Investment Management Agreement and/or provisions of the বিধিমালা only, with the approval of the Commission, in accordance with the provisions of the বিধিমালা.
- 12) The Asset Manager shall design, structure, seek registration and custodial arrangements and publicly float and manage the scheme of the Mutual Fund approved by the Trustee, in terms of the Trust Deed as per the provisions of the বিধিমালা.
- 13) The Asset Manager shall make initial subscription offer and subsequent offering of the open-end scheme of the Mutual Fund in the Bangladesh Capital Market, upon approval from the Regulatory Authority under the applicable law.
- 14) The Asset Manager shall ensure the investment as per Shariah Law. In this regard, a Shariah Advisory Board will be formed to ensure the compliance of Shariah Guidance. The Shariah Advisory Board will formulate a "Shariah Investment Guideline" for the Mutual Fund and submit to the Commission.



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- 15) The Asset Manager shall take all required steps and exercise all due diligence and ensure that the investment of the scheme of the Mutual Fund is not contradictory to the provisions of the Trust Deed and the বিধিমালা.
- 16) The Asset Manager shall not undertake any business that may adversely affect the interest of the Mutual Fund.
- 17) The Mutual Fund shall follow a general formula for computing the NAV as per the বিধিমালা, and as approved by the Trustee and the Commission and shall disclose in the Prospectus or Information Memorandum of the Scheme and it shall be adequately published as per the provisions of the বিধিমালা.
- 18) For listed securities, the average quoted market price on the stock exchanges on the date of valuation ("Valuation Date") shall be the basis of any calculation of the NAV of such securities in the portfolio of the Mutual Fund.
- 19) When the securities were not traded either at Dhaka Stock Exchange (DSE) or Chittagong Stock Exchange (CSE) or any other recognized exchange on the Valuation Date, the most recent average price of the concerned security (which is recorded within the preceding 30 (thirty) working days from the Valuation Date) will be considered.
- 20) When the securities were not traded either at DSE or CSE or any other recognized exchange for a period of 30 preceding days from the Valuation Date, the Fund shall follow the method approved by the Commission for valuation of the non-traded investment, and the Trustee shall periodically review the value of such investments.
- 21) The valuation of non-traded securities will be made with their reasonable value by Asset Manager and approved by the Trustee and commented upon by the Auditors in the Annual Report of the Mutual Fund but shall not be more than the intrinsic value of the securities.
- 22) The valuation of non-listed securities will be made by the Asset Manager with their reasonable value and approved by the Trustee and commented upon by the



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Auditors in the Annual Report of the Fund.

- 23) Once non-listed securities are valued, the valued amount will be considered for the purpose of valuing the Mutual Fund's assets in any interval of time until the securities are further revalued by the Asset Manager.
- 24) Asset Manager and Trustee will value the non-listed securities once in at least every 3 (three) months.
- 25) In consideration for the services rendered to the Mutual Fund under this Agreement, the Asset Manager shall be entitled to annual management fee which shall be equivalent to the maximum fee payable under Regulation of the বিধিমালা.
- 26) The annual management fee, to be calculated in accordance with the foregoing paragraph shall be payable on a quarterly basis each year and the same shall be payable no later than 30 (thirty) days, giving adequate time for completion of Trustee appointed audit.
- 27) As per the বিধিমালা the initial issue expenses in respect of the scheme shall not exceed 3%(Three percent) of the collected amount of the fund raised under the scheme or any ceiling as determined by the commission and The Asset Manager shall furnish a detailed breakdown of costs in the prospectus.
- 28) The total expenses charged to the Fund, except the amortization of initial issue expenses including transaction cost in the form of stock brokerage against buy and sale of securities forming a part of acquisition or disposal cost of such securities, transaction fees payable to the Custodian against acquisition or disposal of securities, CDBL Charges, the annual registration fees payable to the Commission, audit fees, cost for publication of reports & periodicals, bank charge, etc., shall not exceed 4%(four percent) of the weekly average net assets outstanding during any accounting year as per the বিধিমালা.
- 29) The Trustee shall cause to make such disclosures by the Asset Manager to the investors as are essential in order to keep them informed about any information, which may have an adverse bearing on their investments.



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- 30) The Trustee shall have the right to call for any books of accounts, records, documents and such other information as considered necessary from the Asset Manager as is relevant to the management of the affairs of the various Schemes of the Mutual Fund.
- 31) Any change in the appointment of the Asset Manager of the Mutual Fund as well as its management shall be subject to prior approval of BSEC.
- 32) Relevant provisions of the বিধিমালা in general and Schedule III of the বিধিমালা shall apply for the interpretation of this Agreement and in case of any controversy as to the meaning and spirit, the decision by the Commission shall be conclusive.
- 33) If any confusion arises any time about explanation of any clause of this Agreement, the বিধিমালা, will be conclusive for this agreement and all other documents executed in connection of this Mutual Fund and provisions of this agreement will be treated to be changed in accordance with any change or amendment of the বিধিমালা.
- 34) Notwithstanding anything stated to the contrary elsewhere in this Agreement, both parties irrevocably acknowledge and affirm that a copy of this Agreement will be delivered to the Commission in compliance with regulation ৩১(১) of the বিধিমালা.
- 35) Notwithstanding anything stated to the contrary elsewhere in this Agreement, both parties irrevocably and unconditionally acknowledge and affirm that the terms and conditions stipulated in Schedule – III of the বিধিমালা shall constitute an integral part and parcel of this Agreement and that in the event of any discrepancy or contradiction the terms of Schedule – III of the বিধিমালা will prevail without any limitation whatsoever.'

This agreement is made in three sets, one copy is retained by the Trustee, one copy is retained with the Asset Manager and the third copy is submitted to the Bangladesh



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Securities and Exchange Commission.

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

IN WITNESS WHEREOF the Trustee and the Asset Manager have caused their common seals to be affixed to these presents and have here to set their hands the day and year above written.

The party of the First Part – The TRUSTEE:

The party of the Second Part – The ASSET MANAGER:

Sandhani Life Insurance Company Ltd.  
(SLIC)  
Company Secretary

CWT Asset Management Company Ltd.  
(CWTAMC)  
Managing Director

Md. Mizanur Rahman

Ms. Moniza Choudhury

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

  
Moniza Choudhury  
.....Managing Director.....  
CWT Asset Management Company Ltd.

WITNESS:

1. Signature..........

Name: Md. Nahid Parvez  
Asst. Manager, Trustee  
Sandhani Life Insurance Co. Ltd.

Designation:

Company: Sandhani Life Insurance  
Company Limited

Head office: Rajuk Plot – 34 (Sandhani  
Life Tower), Bangla Motor, Dhaka – 1000

Phone:

WITNESS:

1. Signature..........

Name: Shadab Shahriar Bhuiyan  
Investment Analyst  
Designation: CWT Asset Management Company Ltd.

Company: CWT Asset Management  
Company Ltd.

Corporate office: House: 1/B, (Flat: B2 –  
Green Square), Road: 8, Gulshan  
(Circle – 1), Dhaka – 1212

Phone: