গণপ্রজাতন্ত্রী বাংলাদেশ সরকার

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Mohammad Abdul Mannan
Managing Director
Islami Bank Bangladesh
Head Office 40, Dilkusha C/A, Dhaka

Md. Amanullah
Chief Executive Officer
National Asset Management Ltd

INVESTMENT MANAGEMENT AGREEMENT

NAM IBBL ISLAMIC UNIT FUND

THIS DEED OF INVESTMENT MANAGEMENT is made at Dhaka on the 24th day of November, 2016 of the Christian era.

BETWEEN

Islami Bank Bangladesh Ltd. having registered office at 40, Dilkusha, Commercial Area Dhaka - 1000, represented by its Managing Director Mohammad Abdul Mannan, S/O, Abdul Malek Miah & Zobaida Begum, hereinafter referred to singly, severally and collectively, as the **Sponsor**, which expression shall, unless there is anything repugnant to the subject or context or meaning thereof, include its representatives, successors-in-interest and assigns of the FIRST PART.

AND

National Asset Management Ltd., an Asset Management Company (AMC), incorporated in December 2005 under the Companies Act, 1994 of Bangladesh and registered with the Securities & Exchange Commission on November 11, 2009, having its registered office at Level-16, Saiham Sky View Tower, 45 Bijoynagar, Dhaka-1000, Bangladesh, represented by its Chief Executive officer, Md. Amanullah, S/O, Late Alhaj Shamsuddin Sarker, hereinafter referred to as the Asset Manager or the FUND MANAGER, which expression shall, unless there is anything repugnant to the subject or context or meaning thereof, include its representatives, successors-in-interest and assigns of the SECOND PART.

WHEREAS, the party of the FIRST PART is a leading banking company and engaged in various types of banking, having adequate skills in its concerned field of activities and network of branches all over Bangladesh and is qualified and capable to act as the SPONSOR of an open-end mutual fund.

AND

WHEREAS, the party of the SECOND PART, is an Asset Management Company, engaged in, among others, asset management business having required capabilities, qualifications and adequate skills in its concerned field of activities and is the ASSET MANAGER or FUND MANAGER, as the case may be, of the "NAM IBBL ISLAMIC UNIT FUND" by virtue of a Trust Deed executed between the Sponsor and Trustee of the Fund.

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NOW, THEREFORE, with the intent to manage the **NAM IBBL ISLAMIC UNIT FUND** for the benefit of the general investors both individual and institutional, and for the development of capital market of Bangladesh as are entrusted to the ASSET MANAGER and in consideration of mutual covenants and arrangements hereinafter set forth, it is hereby mutually agreed between the parties hereto as follows:

1) The Asset Manager (AM) shall be responsible for designing, structuring, registering issue and public floatation, custodial arrangement and management of the open end Shariah based mutual Fund i.e. **NAM IBBL Islamic Unit Fund** as approved by the Trustee and Bangladesh Securities and Exchange Commission herein after referred to as the Commission and in accordance with the provisions of the 'বিধিমালা'.

2) The Asset Manager shall make public initial subscription offer and subsequent offering of the open-end Mutual Fund in the Capital Market of Bangladesh on approval from the regularity Authority under the applicable laws.

3) The AM shall take all reasonable steps and exercise all due diligence and ensure that the investment of the Fund are not contrary to the provisions of the Trust Deed and the 'বিধিমালা'.

4) The AM shall not undertake any business or activities, without prior approval of the Commission, which may adversely affect the interest of the Fund.

5) The AM shall form a Shariah Supervisory Board with at least two members from IBBL Shariah Supervisory Committee. In this regard a Shariah Supervisory Board shall be formed to ensure the compliance of Shariah Guidance. The Fund shall be managed under Shariah Law.

6) Any loss or damage or expenses resulting from willful acts of commissions and omissions by the Asset Manager or any of their officers or any person delegated by them, shall not be met out of the Trust property.

7) The Second party 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 unit holders, or to the public, or to the press or other communication media, is issued or published with contents and statement or 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.

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8) The Second party shall be responsible for the management of the Fund with due approval from the Bangladesh Securities and Exchange Commission **(hereinafter referred to as the 'BSEC' or Commission)** and in accordance with the provisions of the Trust Deed, Investment Management Agreement and the Rules.

9) The Manager shall not acquire any asset for the 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.

10) The Fund or the Manager on behalf of the Fund 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 (Rules).

11) For securitized debts, debentures, margin or fixed deposits, the accrued interest on such instruments on the date of valuation shall be taken into account in any calculation of Net Asset Value (NAV) of such securities in the portfolio of the Fund.

12) For listed securities average of the quoted closing market price on the Stock Exchange(s) on the date of valuation shall form the basis of any calculation of Net Asset Value (NAV) of such securities in the portfolio of the Fund.

13) When the securities were not traded either at DSE or CSE on the particular valuing date, immediate previous average price, which one is nearer, but no longer than 30 days, to the valuing date will be taken into account.

14) When the securities were not traded either at DSE or CSE for a period for over 30 day, the Fund shall follow the method approved by the BSEC for valuation of the non-traded investment and the Trustee shall periodically review the value of such investments.

15) The valuation of non-traded securities will be made with their reasonable value by the 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.

16) 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 Auditors in the Annual Report of the Fund.

Mohammad Abdul Mannan
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17) Once non-listed securities are valued the valued amount will be considered for purpose of valuing the Mutual Funds assets in any interval of time until the securities are further revalued by the Asset Manager.

18) Asset Manager and Trustee will review the valuation of the non-listed securities at least after every three months and commented upon by the Auditors in the Annual Report of the Fund.

19) The Mutual Fund shall follow a general formula for computing the Net Asset Value (NAV) as per the 'বিধিমালা' (Rules) 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' (Rules)

20) The Trustee shall receive a quarterly Report from the Second Party and submit a six monthly Report to the Commission or such other intervals as per the 'বিধিমালা' (Rules), on the activities of the Mutual Fund.

21) The Trustee shall provide or cause to provide information to the unit holders and the BSEC by the Second party as per the 'বিধিমালা'(Rules) or as may be specified by the Commission, so that it is revealed that the affairs of the Mutual Fund is being conducted as per the provision of the Trust Deed and the 'বিধিমালা' (Rules).

22) The Trustee shall cause to make such disclosures by the Second Party to the investors as are essential in order to keep them informed about any information which may have an adverse bearing on their investments.

23) The Trustee shall have the right to call for any books of accounts records documents and such other information as considered necessary from the Second Party as is relevant to the Management of the affairs of the Mutual Fund.

24) The Second Party shall submit to the Trustee and the BSEC quarterly activity and compliance Reports as of March 31 June 30, September 30 and December 31 within 15 days of the end of the quarter or at such intervals as may be required by the Trustee or the BSEC.

25) In consideration for the services rendered to the Mutual Fund under the Agreement the Asset Manager shall be entitled to annual management fee which shall be equivalent to the maximum fee payable under বিধি ৬৫ (২) of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১

26) As per বিধিমালা the initial expenses in respect of the scheme shall not exceed 5 (five) percent of the targeted 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 cost in the prospectus.

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27) 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) per cent of the weekly average net assets outstanding during any accounting year as per বিধিমালা (Rules).

28) The Trust of the Fund shall have the power to initiate the process of annulment of the appointment of the Second Party i.e. the Asset Management Company of the Mutual Fund. Under specific 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.

29) Any change in the appointment of the Second Party as the Asset management Company of the Mutual Fund as well as its management shall be subject to prior approval of the BSEC.

30) The Second Party will disclose the Repurchase Price and the Net Asset Value (NAV) of different schemes and the method of computation of such to the investors in accordance to the time frame approved by the Trustee and the Commission.

31) The Second Party is prohibited to undertake any activities without prior approval of the Trustee and the Commission excepting determination of size objective and nature of the Fund preparation of prospectus and acquiring consent of the Commission, issuance of unit certificates of the Fund, formation and management of investment portfolio, calculation of NAV, preparation, submission and dissemination of financial and other statements besides the duties and responsibilities mentioned বিধি ৩৩ of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১.

32) Relevant provision of the বিধিমালা in general and Schedule-III of the বিধিমালা in particular shall apply for the interpretation of this Agreement and in case of any controversy as to the meaning and spirit thereof, the decision of the Commission shall be conclusive, final and binding on all concerned.

If any contradiction or confusion arises at any time about any clause or explanation of this Agreement, the* সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১ *will be conclusive for this agreement and all other documents executed in connection with this Mutual Fund and provisions of this agreement will be deemed as have been changed in accordance with any change or amendment of the* সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১*. In case of any ambiguity or confusion, the Commission's decision shall be final and binding on all concerned.

Mohammad Abdul Mannan
Managing Director
Islami Bank Bangladesh Ltd
Head Office 40 Dilkusha C/A, Dhaka-1000

Md. Amanullah
Chief Executive Officer
National Asset Management 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 on the day and year first above written.

The party of the FIRST PART,
The Sponsor:

Islami Bank Bangladesh Ltd.,
Represented by its Managing Director

Mohammad Abdul Mannan

Mohammad Abdul Mannan
Managing Director
Islami Bank Bangladesh Ltd.
Head Office, 40, Dilkusha C/A, Dhaka-1000

The party of the SECOND PART,
The ASSET MANAGER or The FUND MANGER:

National Asset Management Ltd.,
Represented by its Chief Executive Officer

Md. Amanullah

Md. Amanullah
Chief Executive Officer
National Asset Management Ltd

WITNESS:

1 ....

KHALED MAHMUD RAIHAN
Asstt. Vice President
Islami Bank Bangladesh Ltd.
FAD, Head Office, 40, Dilkusha, Dhaka.

2 ....

Md. Farid Uddin, ACA
Assistant Vice President
Islami Bank Bangladesh Ltd.
FAD Head Office 40 Dilkusha, Dhaka

WITNESS:

1 ....
(M. SHAFIQUL ALAM)
Managing Director
National Asset Management Ltd.

2 ....

Shohidul Islam
Manager (Investment)
National Asset Management Ltd.