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**INVESTMENT MANAGEMENT AGREEMENT
PRIME FINANCE FIRST MUTUAL FUND**

THIS DEED OF INVESTMENT MANAGEMENT is made at Dhaka on this the 17th day of June of the Christian Era 2008.

BETWEEN

Prime Finance & Investment Limited (PFI), a public limited company, having registered office at 63 Dilkusha C/A, Dhaka, Bangladesh, represented by its Managing Director Md. Akter Hossain Sannamat FCA, FCS hereinafter referred to as the SPONSOR which expression shall, unless it be repugnant to the context or meaning thereof, include its representatives, successors in interest and assigns of the FIRST PART.

AND

ICB Asset Management Company Limited, an Asset Management Company established under section 21 A of the Investment Corporation of Bangladesh Ordinance No. XL of 1976 (amended upto July 06, 2000) and registered with the Securities & Exchange Commission hereinafter referred to as the SEC or the Commission on October 14, 2001, having its registered office at 8, DIT Avenue-15th Floor, Dhaka-1000, Bangladesh, represented by its Chief Executive officer Mr. Md. Wahiduzzaman Khandaker hereinafter referred to as the **Asset Management Company or Manager** which expression shall, unless it be repugnant to the context or meaning thereof, include its representatives, successors in interest and assigns of the SECOND PART.

WHEREAS, the party of the first part is one of the leading financial institution and merchant bank in Bangladesh, engaged in financing and merchant banking operation and is the SPONSOR of a mutual fund named Prime Finance First Mutual Fund hereinafter referred to as the **Mutual Fund or Fund** by virtue of a trust Deed executed between the Prime Finance & Investment Limited as Sponsor and The ICB as the TRUSTEE.

WHEREAS the party of the second part, a subsidiary of Investment Corporation of Bangladesh, is an Asset Management Company, engaged in, among others, asset management business having required capabilities, qualifications and adequate skills in related fields and is the ASSET MANAGEMENT COMPANY OR MANAGER, as the case may be, of the PRIME FINANCE FIRST MUTUAL FUND by virtue of the Trust Deed drawn by the Sponsor and the Trustee of the Fund.

NOW THEREFORE, with the intent to manage the PRIME FINANCE FIRST MUTUAL FUND in particular and its various schemes established by the Sponsors of the Fund from time to time for the benefit of the small investors and the development of capital market of Bangladesh as are entrusted to the ASSET MANAGEMENT COMPANY from time to time and in consideration of mutual covenants and arrangement herein after set forth, it is hereby mutually agreed between the parties hereto as follows:

1. The second party shall design, structure, seek registration and custodial arrangements and publicly float and manage the various schemes of the mutual fund approved by the trustee under the sponsorship of the first part, in terms of the trust deed as per provision of the বিকল্পবিধিমালা ও এজেন্ট কন্ট্রোল (সিইউআলসিআই) বিধিমালা, ২০০১ (hereinafter referred to as the 'বিকল্পবিধিমালা')





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2. The Second party shall make public offer of the closed-end schemes of the Mutual Fund in the Capital Market of Bangladesh on approval from the Regulatory Authority under the applicable Law.
3. The Second party shall be responsible for the management of the Fund and its various schemes with due approval from the Securities and Exchange Commission (hereinafter referred to as the 'SEC' or Commission) and in accordance with the provisions of the Trust Deed and the বিধিমালা.
4. The Second party shall take all reasonable steps and exercise all due diligence and ensure that the investment of the schemes of the fund is not contrary to the provisions of the Trust Deed and the বিধিমালা.
5. The Second party shall not undertake any business that may adversely affect the interest of the Fund.
6. Any loss or damage or expenses resulting from negligence by the Asset Management Company or any of its officer 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 advertisements, 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 statements 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 without prior approval of the Trustee and the Commission.
8. 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.
9. The Fund or the Manager on behalf of the Fund shall not give or guarantee term loans for any purpose or under take any activities in contravention of the বিধিমালা.
10. For securitized debts, debentures, margin or fixed deposits, the accrued interest on such instruments on the date of valuations shall be taken into account in any calculation of Net Asset Value (NAV) of such securities in the portfolio of the Fund.
11. For listed securities, average of the quoted closing market price on the stock exchanges 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.
12. When the securities were not traded either at Dhaka Stock Exchange (DSE) or Chittagong Stock Exchange (CSE) on the particular valuing date, immediate previous average price, which one is nearer, but not longer than 30 days, to the valuing date will be taken into account.



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13. When the securities were not traded either at DSE or CSE for a period for over 30 days, 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 investment.
14. The valuation of non-traded securities will be made with their reasonable value by the ICB Asset Management Company Ltd. 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.
15. The valuation of non-listed securities will be made by the Manager with their reasonable value and approved by the Trustee and commented upon by the Auditors in the Annual Report of the Fund.
16. Once non-listed securities are valued, the valued amount will be considered for purpose of valuing the funds assets in any interval of time until the securities are further revalued by the Manager.
17. The Manager and the Trustee will be made valuation of the non-listed securities at least after every three months.
18. The Fund shall follow a general formula for computing the Net Asset Value (NAV) as per *[Hindi text]* 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 the provision of the *[Hindi text]*.
19. 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 *[Hindi text]*, on the activities of the various Scheme of the Mutual Fund.
20. The Trustee shall provide or cause to provide information to the unit holders and the SEC by the Second party as per *[Hindi text]* or as may be specified by the commission, so that it is revealed that the affairs of the various Schemes of the Mutual Fund is being conducted as per the provision of the Trust Deed and the *[Hindi text]*.
21. 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.
22. 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 various Schemes of the Mutual Fund.
23. The Second party shall submit to the Trustee and the SEC quarterly activity and compliance report 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 SEC.



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13. When the securities were not traded either at DSE or CSE for a period for over 30 days, 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 investment.
14. The valuation of non-traded securities will be made with their reasonable value by the ICB Asset Management Company Ltd. 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.
15. The valuation of non-listed securities will be made by the Manager with their reasonable value and approved by the Trustee and commented upon by the Auditors in the Annual Report of the Fund.
16. Once non-listed securities are valued, the valued amount will be considered for purpose of valuing the funds assets in any interval of time until the securities are further revalued by the Manager.
17. The Manager and the Trustee will be made valuation of the non-listed securities at least after every three months.
18. The Fund shall follow a general formula for computing the Net Asset Value (NAV) as per *[Hindi text]* 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 the provision of the *[Hindi text]*.
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