

## **Trust deed signed on Tk 300cr mutual fund**

The Daily Star, Friday, April 30, 2010

A trust deed for a Tk 300 crore closed-end mutual fund was signed between the fund manager and some leading financial institutions.

LR Global Bangladesh, an asset management company, is the manager of fund, the largest ever 10-yearly fund -- approved by the Securities and Exchange Commission recently.

LR Global and the sponsors signed the deed in Dhaka on Tuesday, said a press release.

On behalf of the sponsors, Kaiser A Chowdhury, president and managing director of AB Bank, Shah A Sarwar, MD of Trust Bank, BM Yusuf Ali, MD of Popular Life Insurance Company, Selim RF Hussain, chief executive officer and MD of IDLC Finance, Farzana Chowdhury, additional managing director of Green Delta Insurance Company, Mustafizur Rahman, MD of International Leasing and Financial Services, Sohail RK Hussain, deputy managing director of City Bank, and as a trustee Md AKAH Chaudhuri, managing director of Bangladesh General Insurance Company, signed the deed.

K Mahmood Sattar, MD and CEO of City Bank, Arif Khan, DMD of IDLC Finance, Waqar Ahmed Choudhury, MD of Green Delta Financial Services, and Don LaGuardia, chairman, and Reaz Islam, CEO of LR Global Bangladesh Asset Management Company Ltd, were also present among others.

LaGuardia said: "Bangladesh is a strategic country for us and with the registration of the fund we are one step closer to the institutionalisation of capital markets in Bangladesh by increasing the share of professionally managed funds."

The key objective of launching the fund is to provide a better investment alternative for retail and institutional investors and help increase the depth and stability of the capital markets, he said.

Units worth Tk 150 crore will be opened for public subscription of the Tk 300 crore LR Global Bangladesh Mutual Fund One.

Of the remaining amount, sponsors will contribute Tk 50 crore, and Tk 100 crore will be raised through private placements.

Now 24 mutual funds are listed on the prime bourse, Dhaka Stock Exchange.