

Half Yearly Accounts Report of

Zenith Annual Income Fund-ZAIF

As of 30th June, 2020

Zenith Annual Income Fund

Statement of Financial Position

As at June 30, 2020

Particulars	Notes	Amount in BDT	
		June 30, 2020	December 31, 2019
Assets			
Marketable Investments at Market Value	1.00	56,026,920	67,688,175
Accounts Receivables	2.00	141,682	491,664
Cash and Cash Equivalents	3.00	15,428,991	16,214,727
Issue and Formation Expenses	4.00	1,471,088	1,633,748
Advance, Deposits and Prepayments	5.00	172,089	25,539
Total Asset		73,240,770	86,053,853
Equity and Liabilities			
Equity			
Unit Capital	6.00	79,590,000	85,630,000
Unit Premium Reserve	8.00	(55,720)	(482,960)
Retained Earnings		(2,466,869)	8,194,099
Investment Diminution Reserve		(6,568,496)	(9,725,407)
Provision for Marketable Investment	11.00	1,636,654	-
Total Equity		72,135,569	83,615,732
Current Liabilities	7.00	1,105,201	2,438,121
Total Equity and Liabilities		73,240,770	86,053,853

Net Asset Value (NAV) Per Unit

At Cost Price	9.00	9.89	10.90
At Market Price	10.00	9.06	9.76

The annexed notes 1 to 16 and Annexure - A & B form an integral part of these financial statements.



Chairman, Trustee
Investment Corporation of Bangladesh-ICB



Member, Trustee
Investment Corporation of Bangladesh-ICB



Asset Manager
Zenith Investments Limited



Asset Manager
Zenith Investments Limited

Signed in terms of our separate reports of even date


Dated:

Thursday, July 16, 2020

Zenith Annual Income Fund
Statement of Profit or Loss and Other Comprehensive Income
For the Period Ended June 30, 2020

Particulars	Notes	Amount in BDT			
		January 01, 2020 to June 30, 2020	January 01, 2019 to June 30, 2019	April 01, 2020 to June 30, 2020	April 01, 2019 to June 30, 2019
Income					
Gain from Sale of Shares 'Annexure-B'		(3,999,710)	8,771,219	(19,072)	2,432,443
Interest on Bank Deposits	12.00	474,923	813,127	182,886	411,301
Dividend Income	13.00	97,500	254,338	-	-
Total Income		(3,427,287)	9,838,685	163,814	2,843,744
Expenses					
Management Fee		883,156	1,140,488	450,077	556,310
Trustee Fee		57,034	77,305	28,823	37,578
Custodian Fee		48,011	71,669	24,709	34,872
Fund Annual Fee		112,000	-	112,000	-
Audit Fee		-	-	-	-
CDBL Settlement Fee		14,648	26,112	-	7,713
CDBL Fee		-	-	-	-
Newspaper Publication Expense		27,648	69,250	-	20,000
Bank Charges & Excise Duty		2,370	22,565	920	-
IPO Application Fee		8,000	12,000	3,000	6,000
Amortization of Issue and Formation Expenses	4.00	162,660	161,766	86,692	81,330
Other Operating Expenses	14.00	-	-	-	-
Total Expenses		1,315,527	1,581,155	706,221	743,803
Profit Earned Before Provision		(4,742,814)	8,257,530	(542,407)	2,099,941
Provision		(1,636,654)	-	-	-
Profit Earned After Provision		(6,379,468)	8,257,530	(542,407)	2,099,941
Marketable Securities Valuation Surplus		-	(2,188,292)	-	72,181
Total Profit or Loss and Other Comprehensive Income During the Year		(6,379,468)	6,069,238	(542,407)	2,172,122
Number of unit Outstanding		7,959,000	9,263,000	7,959,000	9,263,000
Distributable profit		(6,379,468)	6,069,238	(542,407)	2,099,941
Earnings Per Unit-EPU	15.00	(0.80)	0.66	(0.07)	0.23

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Asset Manager
Zenith Investments Limited


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Dated:
Thursday, July 16, 2020

Zenith Annual Income Fund

Statement of Changes in Equity

For the Period Ended June 30, 2020

Particulars	Unit Capital	Unit Premium Reserve	Retained Earnings	Provision for Marketable Investment	Investment Diminution Reserve (Unrealized Gain/Loss)	Total Equity
Balance as on January 01, 2020	85,630,000	(482,960)	8,194,099	-	(9,725,407)	83,615,731
Unit Capital raise during the period	-	-	-	-	-	-
Unit premium reserve	-	427,240	-	-	-	427,240
Dividend disbursed for the year 2019	-	-	(4,281,500)	-	-	(4,281,500)
Unit surrendered during the period	(6,040,000)	-	-	-	-	(6,040,000)
Investment Diminution Reserve	-	-	-	-	3,156,911	3,156,911
Provision for Marketable Investment	-	-	-	1,636,654	-	1,636,654
Net Profit During the period	-	-	(6,379,468)	-	-	(6,379,468)
Closing Balance	79,590,000	(55,720)	(2,466,869)	1,636,654	(6,568,496)	72,135,569



Chairman, Trustee

Investment Corporation of Bangladesh-ICB



Member, Trustee

Investment Corporation of Bangladesh-ICB



Asset Manager

Zenith Investments Limited



Asset Manager

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Dated:

Thursday, July 16, 2020

Zenith Annual Income Fund

Statement of Cash Flows

For the Period Ended June 30, 2020

Particulars	Amount in BDT	
	January 01, 2020 to June 30, 2020	January 01, 2019 to December 31, 2019
Cash Flow from Operating Activities		
Dividend from Investment in Shares	424,234	1,542,645
Interest on Bank Deposits	502,993	1,332,820
Expenses	(2,637,157)	(2,887,741)
Net Cash Inflow/(Outflow) from Operating Activities	(1,709,930)	(12,277)
Cash Flow from Investing Activities		
Sales of Shares - Marketable Investments	73,147,619	125,031,624
Purchase of Shares - Marketable Investments	(50,242,845)	(127,741,657)
IPO application	(12,086,320)	(11,000,000)
IPO refund	-	9,294,480
Issue and Formation Expenses	-	-
Net Cash Inflow/(Outflow) from Investing Activities	10,818,454	(4,415,553)
Cash Flow from Financing Activities		
Unit Capital Sold	-	2,540,000
Unit Capital Surrendered	(6,040,000)	(8,000,000)
Premium Received on Unit surrendered	427,240	(612,000)
Adjustment for Unit sold	-	248,360
Dividend Paid	(4,281,500)	(13,663,500)
Net Cash Inflow/(Outflow) from Financing Activities	(9,894,260)	(19,487,140)
Net Cash Flow Increase/(Decrease)	(785,737)	(23,914,970)
Cash & Cash Equivalent at Beginning of the Year	16,214,727	40,129,697
Cash & Cash Equivalent at end of the period	15,428,990	16,214,727
Net Operating Cash Flow Per Unit (NOCFPU)	16.00	(0.2148) (0.0014)



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Investment Corporation of Bangladesh-ICB



Member, Trustee

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Asset Manager

Zenith Investments Limited



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Dated:

Thursday, July 16, 2020

Zenith Annual Income Fund

Notes to the Financial Statements

For the Period Ended June 30, 2020

Amount in BDT		
	January 01, 2020 to June 30, 2020	January 01, 2019 to December 31, 2019
1.00 Investment in Securities at Market Price		
Marketable Investments 'Annexure-A'	43,940,600	67,688,175
Investment in IPO (WALTONHIL 20,000 units @ BDT 500 and Deposit to DSE for bidding of EIL -BDT 20,86,320)	12,086,320	-
	56,026,920	67,688,175
2.00 Accounts Receivables		
Interest Receivable on FDR Accounts		
Mutual Trust Bank Ltd, Tejgaon Branch A/C No. 0057-0320000658	-	-
Interest Receivable on FDR Accounts		
IDLC Finance Limited, A/C No.10552238379208	124,768	157,735
IDLC Finance Limited, A/C No.10552238379209	1,186	2,865
IDLC Finance Limited, A/C No.10552238379210	6,575	-
Dividend Receivables	9,152	335,887
Less: Prior Period Adjustment	-	(4,823)
Trade Receivable	-	-
Total	141,682	491,664
3.00 Cash and Cash Equivalents		
SND Account with		
Mutual Trust Bank Ltd, A/C No. 05703200000658 Rate - 2.75%	1,870,961	5,623,341
Mutual Trust Bank Ltd, A/C No. 05703200000818 Rate - 2.75%	2,402	2,402
FDR Account with		
IDLC Finance Limited, A/C No.10552238379208 Rate - 7.50% Maturity- 12-Sep-20 Duration: 6 months	5,470,326	5,225,625
IDLC Finance Limited, A/C No.10552238379209 Rate - 7.75% Maturity- 30-Sep-20 Duration: 3 months	5,585,302	5,363,360
IDLC Finance Limited, A/C No.10552238379210 Rate - 8.00% Maturity- 18-Dec-20 Duration: 6 months	2,500,000	5,363,360
Total	15,428,991	21,578,087
4.00 Issue and Formation Expenses		
Opening Balance	1,633,748	1,959,961
Less: Amortization of Issue and Formation Expenses	162,660	326,213
Closing Balance	1,471,088	1,633,748
5.00 Advance, Deposits and Prepayments		
Advance payments to Custodian	25,539	25,539
Advance payments to Trustee	62,935	-
Advance payments to BSEC	83,615	-
Total	172,089	25,539



Amount in Taka	
January 01, 2020 to June 30, 2020	January 01, 2019 to December 31, 2019

6.00 Capital Fund

Opening balance	85,630,000	91,090,000
Units issued during the year	-	2,540,000
Unit redeemed during the year	(6,040,000)	(8,000,000)
Total	79,590,000	85,630,000

7.00 Current liabilities

Management Fee Payable to Zenith Investments Ltd.	883,156	2,217,736
Trustee fee payable to ICB	57,034	1,386
Custodian fee payable to ICB	48,011	-
Audit fee payable	20,000	20,000
Computer & Hardware Payable	-	-
Dividend Payable	-	-
Printing & Publication Payable	-	102,000
Trade Payable	-	-
Others Payable to AMC	97,000	97,000
Total current liabilities	1,105,201	2,438,121

8.00 Unit Premium Reserve

Opening Balance	(482,960)	(119,320)
Add: Unit Premium reserve during the period	-	248,360
Less: Premium reimbursed for re-purchase of units	427,240	(612,000)
Total Unit Premium Reserve	(55,720)	(482,960)

9.00 Net Asset Value (NAV) Per Unit (At Cost Price)

Net Asset Value	78,704,065	93,341,139
Number of Units	7,959,000	8,563,000
NAV per Unit at Cost	9.89	11

10.00 Net Asset Value (NAV) Per Unit (At Market Price)

Net Asset Value	72,135,569	83,615,732
Number of Units	7,959,000	8,563,000
NAV per Unit at Market Value	9.06	10

11.00 Provision for Marketable Investment

Opening Balance	(1,636,654)	-
Add: Addition during the period	-	-
Closing Balance	(1,636,654)	-



Amount in Taka	
January 01, 2020 to June 30, 2020	January 01, 2019 to December 31, 2019

12.00 Interest on bank deposits

Interest on SND accounts

Mutual Trust Bank Ltd, Tejgaon Branch A/C No. 0057-0320000658	40,389	75,930
Mutual Trust Bank Ltd, Tejgaon Branch A/C No. 0057-0320000818	-	17,280

Interest on FDR Accounts

IDLC Finance Limited, FDR A/C No.10552238379201	-	15,961
IDLC Finance Limited, FDR A/C No.10552238379205	-	19,105
IDLC Finance Limited, FDR A/C No.10552238379206	-	359,522
IDLC Finance Limited, FDR A/C No.10552238379208	224,613	395,235
IDLC Finance Limited, FDR A/C No.10552238379209	231,944	385,350
IDLC Finance Limited, FDR A/C No.10552238379210	6,575	-
Al-Arafah Islami Bank Limited, MTDR	-	195,453

Total

Less: AIT deducted at source

Total

503,522	1,463,835
(28,599)	(121,466)
474,923	1,342,369

13.00 Dividend Income

GP	-	90,000
VFSTDL	-	9,851
SQUARPHARMA	-	84,600
CONFIDCEM	-	51,750
KTL	-	20
IBP	-	14
IPDC	-	115,500
MARICO	-	233,795
KPCL	-	688,000
GENEXIL	-	3,522
FEKDIL	-	12,500
SQUARPHARMA	-	109,200
RENATA	-	12,500
ADVENT	-	17,200
BBSCABLES	-	35,500
CONFIDENCEM	-	75,000
COPPERTECH	-	8,333
KTL	-	2,464
NEWLINE	-	5,844
SILCOPHARMA	-	3,797
NAHEEACP	-	45,000
SUMITPOWER	97,500	-

Prior period adjustment for dividend receivable

-	(4,823)
97,500	1,599,566

14.00 Other Operating Expenses

Others	-	97,000
	-	97,000

15.00 Earning Per Unit (EPU)

Total distributable profit/(loss)	(6,379,468)	(8,895,137)
Number of unit Outstanding	7,959,000	8,563,000
Earning per unit during the year after provision	(0.80)	(1.04)

16.00 Net Operating Cash Flow Per Unit (NOCFPU)

Net cash from/(used in) operating activities	(1,709,930)	(12,277)
Total no. of units of the fund	7,959,000	8,563,000
Net Operating Cash Flows Per Unit	(0.2148)	(0.0014)



ZENITH ANNUAL INCOME FUND

AS OF 30 JUNE-2020 (with item wise & sector wise exposure limit)

Annexure-A

SL No.	SCRIPTS NAME	TOTAL QUANTITY	AVERAGE COST	TOTAL COST	MARKET RATE	MARKET VALUE	UNREALISED GAIN/LOSS	UNREALISED GAIN/LOSS %	ITEM WISE EXPOSURE	SECTOR WISE EXPOSURE
	TRAVEL & LEISURE			52,528.09		436,236.50	383,708.41	730.48%		0.07%
1	SEAPEARL	5,515	9.52	52,528.09	79.10	436,236.50	383,708.41	730.48%	0.07%	
	TEXTILE INDUSTRIES			338,750.00		262,636.80	(76,113.20)	-22.47%		0.47%
2	RINGSHINE	41,037	8.25	338,750.00	6.40	262,636.80	(76,113.20)	-22.47%	0.47%	
	ENGINEERING			1,929,691.70		1,785,738.70	(143,953.00)	89.70%		2.67%
3	NAHEEACP	24,000	43.68	1,048,437.22	47.10	1,130,400.00	81,962.78	7.82%	1.45%	
4	COPPERTECH	5,952	9.52	56,686.62	20.70	123,206.40	66,519.78	117.35%	0.08%	
5	RUNNERAUTO	11,543	71.43	824,567.86	46.10	532,132.30	(292,435.56)	-35.47%	1.14%	
	BANK			1,784,939.72		1,595,000.00	(189,939.72)	-10.64%		2.47%
6	BRACBANK	50,000	35.70	1,784,939.72	31.90	1,595,000.00	(189,939.72)	-10.64%	2.47%	
	TELECOM			5,048,986.09		4,776,000.00	(272,986.09)	-5.41%		7.00%
7	GP	20,000	252.45	5,048,986.09	238.80	4,776,000.00	(272,986.09)	-5.41%	7.00%	
	PHARMACUTICALS & CHEMICALS			13,972,353.86		12,798,075.00	(1,174,278.86)	-10.84%		19.36%
8	BEACONPHAR	10,000	45.78	457,767.19	60.70	607,000.00	149,232.81	32.60%	0.63%	
9	RENATA	375	1,188.47	445,676.05	1,026.20	384,825.00	(60,851.05)	-13.65%	0.62%	
10	MARICO	5,900	1,620.93	9,563,512.56	1,562.50	9,218,750.00	(344,762.56)	-3.60%	13.25%	
11	SQURPHARMA	15,000	233.69	3,505,398.06	172.50	2,587,500.00	(917,898.06)	-26.19%	4.86%	
	CEMENT			9,240,367.86		6,905,042.00	(2,335,325.86)	-25.27%		12.81%
12	CONFIDCEM	71,186	129.81	9,240,367.86	97.00	6,905,042.00	(2,335,325.86)	-25.27%	12.81%	
	FUEL & POWER			18,141,479.17		15,381,871.20	(2,759,607.97)	-40.32%		25.14%
13	UPGDCL	390	252.49	98,471.39	220.20	85,878.00	(12,593.39)	-12.79%	0.14%	
14	SUMITPOWER	55,000	39.81	2,189,701.81	35.10	1,930,500.00	(259,201.81)	-11.84%	3.03%	
15	KPCL	295,044	53.73	15,853,305.98	45.30	13,365,493.20	(2,487,812.78)	-15.69%	21.97%	
	TOTAL INVESTMENT			50,509,096.50	-	43,940,600.20	(6,568,496.30)	-13.00%	70.00%	70.00%



ZENITH ANNUAL INCOME FUND

Statement of Realized Gain/Loss
For the period of January 01 to June 30, 2020

Annexure-B

SL No.	NAME OF SCRIPTS	TOTAL SALES QUANTITY	TOTAL BUY AMOUNT	TOTAL SALE AMOUNT	NET PROFIT/LOSS
1	ADVENT	55,000	1,431,137	1,545,886	114,749
2	BBSCABLES	52,050	3,904,707	3,499,896	(404,812)
3	BEACONPHAR	375,050	16,460,165	19,504,957	3,044,791
4	CITYBANK	325,000	9,005,277	6,366,138	(2,639,139)
5	CONFIDCEM	18,063	2,764,663	2,012,957	(751,706)
6	COPPERTECH	6,547	62,353	184,164	121,810
7	FEKDIL	1,250	13,243	10,973	(2,270)
8	GENEXIL	1,056	9,187	67,364	58,177
9	GP	32,000	10,226,253	9,022,749	(1,203,505)
10	IPDC	100,000	2,837,565	2,494,820	(342,744)
11	KPCL	126,956	7,227,700	6,763,813	(463,887)
12	KTL	1,231	10,183	12,034	1,851
13	LINDEBD	20	23,268	26,234	2,966
14	MARICO	100	162,093	172,119	10,025
15	NAHEEACP	61,000	3,214,804	2,285,746	(929,058)
16	NEWLINE	11,104	103,782	170,282	66,500
17	RENATA	1,000	1,188,470	1,087,535	(100,935)
18	RINGSHINE	10,000	100,000	104,738	4,738
19	RUNNERAUTO	2,000	142,857	113,715	(29,142)
20	SAIHAMCOT	10,000	176,440	177,555	1,115
21	SEAPEARL	6,065	57,762	275,268	217,506
22	SILCOPHL	11,391	103,558	303,379	199,821
23	SIMTEX	10,000	137,343	127,680	(9,663)
24	SINGERBD	33,000	5,875,249	5,456,083	(419,166)
25	SILCOPHL	9,494	86,312	212,134	125,822
26	SQURPHARMA	13,000	3,041,618	2,501,275	(540,343)
27	SUMITPOWER	65,000	2,684,990	2,643,337	(41,652)
28	UPGDCL	21,110	5,325,929	5,151,927	(174,001)
29	GHAIL	30,000	584,458	674,809	90,351
30	DSSL	15,000	185,964	178,054	(7,910)
Grand Total			77,147,328	73,147,619	(3,999,710)



Central Depository Bangladesh Limited (CDBL)

BDBL Bhaban (18th Floor) 12 Karwan Bazar Dhaka 1215

DPA6

Daily BO-ISIN Holding Report (DP)**DP : 45800 Investment Corporation of Bangladesh****BO ID:** 1604580064507592**BO Short Name:** Zenith Annual Income Fund**DP Int. Ref. No:** 17

ISIN	ISIN Name	Current Balance	Free Balance
BD0482BECON5	BEACON PHARMACEUTICALS LTD.	10,000	10,000
BD0138BRACB9	BRAC BANK LTD.	50,000	50,000
BD0621CNFCM7	CONFIDENCE CEMENT LTD.	71,186	71,186
BD0247CTIL03	COPPERTECH INDUSTRIES LTD	5,952	5,952
BD0001GP0004	GRAMEENPHONE LTD.	20,000	20,000
BD0312KPCL03	KHULNA POWER COMPANY LTD.	295,044	295,044
BD0481MRICO6	MARICO BANGLADESH LIMITED	5,900	5,900
BD0244NACPL3	NAHEE ALUMINIUM COMP PANEL LTD	24,000	24,000
BD0457RENAT6	RENATA LIMITED	375	375
BD0483RSTL07	RING SHINE TEXTILES LTD.	41,037	29,099
BD0246RAL007	RUNNER AUTOMOBILES LIMITED	11,543	11,543
BD0004SPBRS1	SEA PEARL BEACH RESORT & SPA L	5,515	5,515
BD0473SQPH00	SQUARE PHARMACEUTICALS LTD.	15,000	15,000
BD0306SMTP03	SUMMIT POWER LTD.	55,000	55,000
BD0318UPGDC4	UNITED POWER GEN & DIST CO LTD	390	390

