

1st Quarter Accounts Report of

Zenith Annual Income Fund-ZAIF

As of 31st March, 2021

Zenith Annual Income Fund

Statement of Financial Position

As at March 31, 2021

Particulars	Notes	Amount in BDT	
		March 31, 2021	December 31, 2020
Assets			
Marketable Investments at Market Value	1.00	75,867,170	114,009,911
Accounts Receivables	2.00	10,022,066	4,144,769
Cash and Cash Equivalents	3.00	22,368,692	58,264,841
Issue and Formation Expenses	4.00	1,226,205	1,306,641
Advance, Deposits and Prepayments	8.00	-	83,615
Total Asset		109,484,133	177,809,777
Equity and Liabilities			
Equity			
Unit Capital	6.00	71,350,000	110,171,830
Unit Premium Reserve	8.00	(12,073,239)	7,682,237
Retained Earnings		51,615,576	23,918,953
Investment Diminution Reserve	'Annexure-A'	(3,930,951)	18,439,412
Total Equity		106,961,385	160,212,432
Current Liabilities	7.00	2,522,748	17,597,346
Total Equity and Liabilities		109,484,133	177,809,778

Net Asset Value (NAV) Per Unit

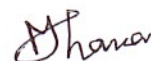
At Cost Price	9.00	15.54	12.87
At Market Price	10.00	14.99	14.54

The annexed notes 1 to 14 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:

Monday, April 26, 2021


Zenith Annual Income Fund

Statement of Profit or Loss and Other Comprehensive Income


For the Period Ended March 31, 2021

Particulars	Notes	Amount in BDT		
		January 01, 2021 to March 31, 2021	January 01, 2020 to March 31, 2020	January 01, 2020 to December 31, 2020
Income				
Gain from Sale of Shares	'Annexure-B'	46,245,127	(3,980,638)	20,988,684
Interest on Bank Deposits	11.00	218,899	292,037	973,819
Dividend Income	12.00	1,107,095	97,500	955,104
Total Income		47,571,121	(3,591,102)	22,917,607
Expenses				
Management Fee		778,470	433,079	1,966,517
Trustee Fee		53,798	28,211	128,825
Custodian Fee		38,983	23,302	85,924
Fund Annual Fee		83,615	-	112,000
Audit Fee		-	-	20,000
CDBL Settlement Fee		43,025	14,648	46,128
CDBL Fee		-	-	-
Newspaper Publication Expense		47,500	27,648	122,648
Bank Charges & Excise Duty		2,460	1,450	62,103
IPO Application Fee		17,000	5,000	40,000
Amortization of Issue and Formation Expenses	4.00	80,436	75,968	327,107
Total Expenses		1,145,287	609,305	2,911,252
Profit Earned Before Provision		46,425,834	(4,200,407)	20,006,355
Provision for Investment Diminution Reserve		(3,930,951)	-	-
Provision adjustment for Investment Diminution Reserve		-	(1,636,654)	10,938,867
Profit Earned After Provision		42,494,883	(5,837,061)	30,945,222
Marketable Securities Valuation Surplus		-	-	-
Total Profit or Loss and Other Comprehensive Income During the Year		42,494,883	(5,837,061)	30,945,222
Number of unit Outstanding		7,135,000	8,309,000	11,017,183
Distributable profit		42,494,883	(5,837,061)	30,945,222
Earnings Per Unit-EPU	13.00	5.96	(0.70)	2.81

The annexed notes 1 to 14 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:
Monday, April 26, 2021

Zenith Annual Income Fund

Statement of Changes in Equity

For the Period Ended March 31, 2021

Particulars	Unit Capital	Unit Premium Reserve	Retained Earnings	Investment Diminution Reserve (Unrealized Gain/Loss)	Total Equity
Balance as on December 31, 2020	110,171,830	7,682,237	23,918,953	18,439,412	160,212,432
Unit Capital raise during the period	6,877,000	-	-	-	6,877,000
Unit premium reserve	-	(19,755,476)	-	-	(19,755,476)
Dividend disbursed for the year 2020	-	-	(18,729,211)	-	(18,729,211)
Unit surrendered during the period	(45,698,830)	-	-	-	(45,698,830)
Investment Diminution Reserve	-	-	-	(22,370,363)	(22,370,363)
Provision for Investment Diminution Reserve	-	-	3,930,951	-	3,930,951
Net Profit During the period	-	-	42,494,883	-	42,494,883
Closing Balance as at March 31, 2021	71,350,000	(12,073,239)	51,615,576	(3,930,951)	106,961,385



Chairman, Trustee

Investment Corporation of Bangladesh-ICB



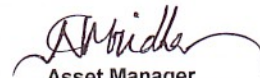
Member, Trustee

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:


Monday, April 26, 2021


Zenith Annual Income Fund

Statement of Cash Flows

For the Period Ended March 31, 2021

Particulars	Amount in BDT	
	January 01, 2021 to March 31, 2021	January 01, 2020 to December 31, 2020
Cash Flow from Operating Activities		
Dividend from Investment in Shares	372,095	683,250
Interest on Bank Deposits	-	2,787,707
Expenses	(870,959)	(554,304)
Net Cash Inflow/(Outflow) from Operating Activities	(498,865)	2,916,652
Cash Flow from Investing Activities		
Sales of Shares - Marketable Investments	269,892,400	203,929,864
Purchase of Shares - Marketable Investments	(226,468,758)	(249,990,576)
IPO application	(32,180,000)	(30,775,000)
IPO refund	30,665,590	25,330,290
Issue and Formation Expenses	-	(2,252,213)
Net Cash Inflow/(Outflow) from Investing Activities	41,909,233	(53,757,635)
Cash Flow from Financing Activities		
Unit Capital Sold	6,877,000	91,090,000
Unit Capital Surrendered	(45,698,830)	-
Premium Received on Unit surrendered	(23,126,096)	(548,500)
Adjustment for Unit sold	3,370,620	429,180
Dividend Paid	(18,729,211)	-
Net Cash Inflow/(Outflow) from Financing Activities	(77,306,518)	90,970,680
Net Cash Flow Increase/(Decrease)	(35,896,150)	40,129,697
Cash & Cash Equivalent at Beginning of the Year	58,264,842	-
Cash & Cash Equivalent at End of the year	22,368,692	40,129,697
Net Operating Cash Flow Per Unit (NOCFPU)	14.00	(0.0699)
		(0.03)


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:
Monday, April 26, 2021

Zenith Annual Income Fund

Notes to the Financial Statements

For the Period Ended March 31, 2021

1.00 Investment in Securities at Market Price

Marketable Investments 'Annexure-A'
Investment in IPO (INDEXAGRO 76,900 units @ BDT 65.00)

Amount in BDT	
January 01, 2021 to March 31, 2021	January 01, 2020 to December 31, 2020
70,868,670	100,761,411
4,998,500	13,248,500
75,867,170	114,009,911

2.00 Account Receivables

Interest Receivable From SND Account:

Mutual Trust Bank Ltd, Tejgaon Branch A/C No. 0057-0320000658
The City Bank Ltd, Gulshan Branch A/C NO. 1122559520001

26,153

153,591

Interest Receivable From FDR Account:

IDLC Finance Limited, A/C No.10552238379208
IDLC Finance Limited, A/C No.10552238379209
IDLC Finance Limited, A/C No.10552238379210
Interest on SND Account with Mutual Trust Bank Limited

44,700

752,313

Dividend Receivables

Less: Prior Period Adjustment

Trade Receivable

Total Receivables

9,045,309

10,022,066

5,545

17,313

4,121,910

4,144,769

3.00 Cash and Cash Equivalents

SND Account Details:

Mutual Trust Bank Ltd, A/C No. 05703200000658 Rate - 1.50%
Mutual Trust Bank Ltd, A/C No. 05703200000818
The City Bank Ltd., A/C No.: 1122559520001 Rate - 3.00%

1,362,356

2,402

18,408,934

1,553,542

2,402

54,114,574

FDR Account Details:

IDLC Finance Limited, A/C No.10552238379208
IDLC Finance Limited, A/C No.10552238379209
IDLC Finance Limited, A/C No.10552238379210 Rate - 6.00%

2,595,000

Maturity- 18-Jun-21 Duration: 6 months

Total

22,368,692

58,265,518

4.00 Issue and Formation Expenses

Opening Balance

Less: Amortization of Issue and Formation Expenses

Closing Balance

1,306,641

80,436

1,226,205

1,633,748

327,107

1,306,641

5.00 Advance, Deposits and Prepayments

Advance Payment to BSEC
Advance payments to Custodian
Advance payments to Trustee

-

-

-

-

83,615

25,539

62,935

172,089

Total



Amount in Taka	
January 01, 2021 to March 31, 2021	January 01, 2020 to December 31, 2020

6.00 Capital Fund

Opening balance	110,171,830	85,630,000
Sponsors' units (units of Taka 10 each)	-	-
Units issued during the year	6,877,000	48,381,830
Unit redeemed during the year	(45,698,830)	(23,840,000)
Total	71,350,000	110,171,830

7.00 Current liabilities

Management Fee Payable to Zenith Investments Ltd.	1,245,080	1,966,517
Trustee fee payable to ICB	119,688	128,825
Custodian fee payable to ICB	38,983	85,116
Audit fee payable	20,000	40,000
Printing & Publication Payable	47,500	95,000
Trade Payable	950,697	15,272,540
Others Payable to AMC	100,800	97,013
Total current liabilities	2,522,748	17,685,011

8.00 Unit Premium Reserve

Opening Balance	7,682,237	(482,960)
Add: Unit Premium reserve during the period	3,370,620	10,711,457
Less: Premium reimbursed for re-purchase of units	(23,126,096)	(2,546,260)
Total Unit Premium Reserve	(12,073,239)	7,682,237

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

Net Asset Value	110,892,336	141,774,505
Number of Units	7,135,000	11,017,183
NAV per Unit at Cost	15.54	12.87

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

Net Asset Value	106,961,385	160,213,917
Number of Units	7,135,000	11,017,183
NAV per Unit at Market Value	14.99	14.54

11.00 Interest on Bank Deposits

Interest Income From SND Account:

Mutual Trust Bank Ltd, Tejgaon Branch A/C No. 0057-0320000658	26,153	40,389
The City Bank Ltd., Gulshan Avenue Branch A/C No.: 1122559520001 Rate - 3.00%	153,591	183,204

Interest Income From FDR Account:

IDLC Finance Limited, FDR A/C No.10552238379201	-	-
IDLC Finance Limited, FDR A/C No.10552238379205	-	-
IDLC Finance Limited, FDR A/C No.10552238379206	-	-
IDLC Finance Limited, FDR A/C No.10552238379208	-	376,584
IDLC Finance Limited, FDR A/C No.10552238379209	-	387,244
IDLC Finance Limited, FDR A/C No.10552238379210	39,155	105,545
Al-Arafah Islami Bank Limited, MTDR	-	-
Total	218,899	1,092,966
Less: AIT deducted at source	-	(119,161)
Total	218,899	973,805



12.00 Dividend Income

GP
BATBC
CONFIDCEM
KPCL
IPDC
MARICO
KTL
NEWLINE
SILCOPHARMA
NAHEEACP
RUNNERAUTO
SUMMITPOWER
BRACBANK
WALTONHIL
SEAPPEARL
OTHER DIVIDEND

Amount in Taka	
January 01, 2021 to March 31, 2021	January 01, 2020 to December 31, 2020
435,000	375,700
300,000	-
-	-
170,000	-
-	-
70,000	246,140
-	9
-	-
-	-
-	-
11,543	12,955
110,000	97,500
-	37,500
-	35,280
552	20
10,000	150,000
1,107,095	955,104

13.00 Earning Per Unit (EPU)

Total distributable profit/(loss)
Number of unit Outstanding
Earning per unit during the period

42,494,883	20,007,840
7,135,000	11,017,183
5.96	1.82

Provision Write Back Per Unit

Provision Write Back Amount
Profit Earned After Provision
Provision write back per unit during the period

-	10,938,867
-	11,017,183
-	0.99

Earning Per Unit (EPU) after provision write back

Total distributable profit/(loss)
Number of unit Outstanding
Earning per unit during the period

-	30,946,707
-	11,017,183
-	2.81

14.00 Net Operating Cash Flow Per Unit (NOCFPU)

Net cash from/(used in) operating activities
Total no. of units of the fund
Net Operating Cash Flows Per Unit

(498,865)	(360,952)
7,135,000	11,017,183
(0.0699)	(0.03)



ZENITH ANNUAL INCOME FUND-ZAIF

PORTFOLIO STATUS AS OF 31 MARCH 2021

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		436,237	383,708	730.48%		0.05%
1	SEAPEARL	5,515	9.52	52,528	79.10	436,237	383,708	730.48%	0.05%	0.17%
	INSURANCE			188,370		423,833	235,463	125.00%		
2	DGIC	18,837	10.00	188,370	22.50	423,833	235,463	125.00%	0.17%	12.21%
	FOOD & ALLIED			13,365,892		13,331,000	(34,892)	-0.26%		
3	BAITBC	20,000	525.43	10,508,528	529.00	10,580,000	71,472	0.68%	9.60%	
4	UNILEVERGL	1,000	2,857.36	2,857,364	2,751.00	2,751,000	(106,364)	-3.72%	2.61%	4.45%
	MISCELLANEOUS			4,876,897		4,839,540	(37,357)	-0.77%		
5	BERGERPBL	1,000	1,535.47	1,535,466	1,754.70	1,754,700	219,234	14.28%	1.40%	
6	BEXIMCO	41,800	79.94	3,341,431	73.80	3,084,840	(256,591)	-7.68%	3.05%	
	FINANCIAL INSTITUTIONS			2,353,369		2,315,000	(38,369)	-1.63%		2.15%
7	DBH	25,000	94.13	2,353,369	92.60	2,315,000	(38,369)	-1.63%	2.15%	
	TEXTILE			338,750		262,637	(76,113)	-22.47%		0.31%
8	RINGSHINE	41,037	8.25	338,750	6.40	262,637	(76,113)	-22.47%	0.31%	0.75%
	ENGINEERING			824,568		573,687	(250,881)	-30.43%		
9	RUNNERAUTO	11,543	71.43	824,568	49.70	573,687	(250,881)	-30.43%	0.75%	3.67%
	BANK			4,018,400		3,625,080	(393,320)	-9.79%		
10	BRACBANK	88,850	45.23	4,018,400	40.80	3,625,080	(393,320)	-9.79%	3.67%	
	TELECOMMUNICATION			10,450,328		9,855,000	(595,328)	-5.70%		9.54%
11	GP	30,000	348.34	10,450,328	328.50	9,855,000	(595,328)	-5.70%	9.54%	
	PHARMACEUTICALS & CHEMICALS			26,461,000		25,386,657	(1,074,343)	-4.06%		24.17%
12	BEACONPHAR	95,000	108.75	10,330,899	107.60	10,222,000	(108,899)	-1.05%	9.44%	
13	MARICO	2,000	2,192.80	4,385,605	2,077.00	4,154,000	(231,605)	-5.28%	4.01%	
14	RECKITT BEN	1,071	4,762.60	5,100,745	4,546.10	4,868,873	(231,872)	-4.55%	4.66%	
15	SOURPHARMA	31,240	212.67	6,643,751	196.60	6,141,784	(501,967)	-7.56%	6.07%	
	CEMENT			11,869,520		9,820,000	(2,049,520)	-17.27%		10.84%
16	LHBL	200,000	59.35	11,869,520	49.10	9,820,000	(2,049,520)	-17.27%	10.84%	
TOTAL INVESTMENT IN SECONDARY MARKET				74,799,621		70,868,670	(3,930,951)	-5.26%	68.32%	68.32%



ZENITH ANNUAL INCOME FUND-ZAIF

Realised Gain/(Loss) Statement

Annexure-B

SL NO.	NAME OF SCRIPTS	TOTAL SALES QUANTITY	TOTAL SALES AMOUNT	TOTAL COST OF SALE	REALISED GAIN/(LOSS)
01	BEXIMCO	820,000	70,347,899	54,887,027	15,460,872
02	ROBI	1,049,020	51,263,392	36,854,026	14,409,367
03	BEACONPHAR	195,019	21,848,490	16,403,392	5,445,097
04	MIRAKHTER	110,000	10,871,497	8,250,000	2,621,497
05	BATBC	16,500	14,888,385	13,037,610	1,850,775
06	BXPHARMA	68,059	13,618,453	11,910,363	1,708,090
07	SUMITPOWER	160,000	8,297,646	7,019,533	1,278,113
08	BERGERPBL	5,500	9,398,198	8,276,408	1,121,790
09	CRYSTALINS	19,277	962,565	192,770	769,795
10	SQURPHARMA	47,210	10,643,041	10,040,061	602,980
11	BSCCL	65,000	11,376,047	10,860,687	515,361
12	EGEN	15,625	608,406	156,250	452,156
13	TAUFIKA	32,608	761,207	326,080	435,127
14	GP	37,920	13,527,606	13,202,865	324,742
15	NRBCBANK	84,371	1,076,480	843,710	232,770
16	BRACBANK	280,000	12,863,529	12,663,500	200,029
17	CONFIDCEM	20,000	2,546,828	2,596,119	(49,291)
18	UNILEVERCL	1,500	4,224,372	4,286,046	(61,674)
19	RECKITT BEN	929	4,281,028	4,424,456	(143,428)
20	LHBL	50,000	2,803,694	3,074,762	(271,068)
21	MARICO	3,000	6,251,944	6,578,407	(326,463)
22	KPCL	50,000	2,355,090	2,686,600	(331,511)
TOTAL			274,815,799	228,570,672	46,245,127



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.	95,000	95,000
BD0638BERGR7	BERGER PAINTS BANGLADESH LTD.	1,000	1,000
BD0613BXLTD6	BEXIMCO LIMITED (SHARE)	41,800	41,800
BD0138BRACB9	BRAC BANK LTD.	88,850	88,850
BD0621DBH007	DELTA BRAC HOUSING FINANCE COR	25,000	25,000
BD0750DGICL2	DESH GENERAL INSURANCE COMPANY	18,837	18,837
BD0001GP0004	GRAMEENPHONE LTD.	30,000	30,000
BD0643LSCL09	LAFARGEHOLCIM BANGLADESH LIMITED	200,000	200,000
BD0481MRICO6	MARICO BANGLADESH LIMITED	2,000	2,000
BD0460RECKT2	RECKITT BENCKISER (BD) LTD.	1,071	1,071
BD0483RSTL07	RING SHINE TEXTILES LTD.	41,037	41,037
BD0246RAL007	RUNNER AUTOMOBILES LIMITED	11,543	11,543
BD0004SPBRS1	SEA PEARL BEACH RESORT & SPA L	5,515	5,515
BD0473SQPH00	SQUARE PHARMACEUTICALS LTD.	31,240	31,240
BD0454GLAXO1	UNILEVER CONSUMER CARE LIMITED	1,000	1,000

