

Half Yearly Accounts Report of

Zenith Annual Income Fund-ZAIF

As of 30th June, 2021

Zenith Annual Income Fund

Statement of Financial Position

As at June 30, 2021

Particulars	Notes	Amount in BDT	
		June 30, 2021	December 31, 2020
Assets			
Marketable Investments at Market Value	1.00	85,266,125	114,009,911
Accounts Receivables	2.00	891,360	4,144,769
Cash and Cash Equivalents	3.00	16,700,726	58,264,841
Issue and Formation Expenses	4.00	1,144,875	1,306,641
Advance, Deposits and Prepayments	5.00	100,000	83,615
Total Asset		104,103,086	177,809,777
Equity and Liabilities			
Equity			
Unit Capital	6.00	61,045,000	110,171,830
Unit Premium Reserve	8.00	(17,469,675)	7,682,237
Retained Earnings		53,799,863	23,918,953
Investment Diminution Reserve	'Annexure-A'	4,498,316	18,439,412
Total Equity		101,873,505	160,212,432
Current Liabilities	7.00	2,229,581	17,597,346
Total Equity and Liabilities		104,103,086	177,809,778
Net Asset Value (NAV) Per Unit			
At Cost Price	9.00	15.95	12.87
At Market Price	10.00	16.69	14.54

The annexed notes 1 to 14 and Annexure - A & B form an integral part of these financial statements.



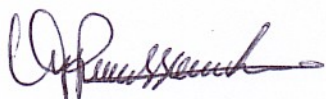
Chairman, Trustee

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:

Tuesday, July 27, 2021

Zenith Annual Income Fund

Statement of Profit or Loss and Other Comprehensive Income

For the Period ended June 30, 2021

Particulars	Notes	Amount in BDT			
		January 01, 2021 to June 30, 2021	January 01, 2020 to June 30, 2020	April 01, 2021 to June 30, 2021	April 01, 2020 to June 30, 2020
Income					
Gain from Sale of Shares	'Annexure-B"	48,411,367	(3,999,710)	2,166,240	(19,072)
Interest on Bank Deposits	11.00	494,090	474,923	277,629	182,886
Dividend Income	12.00	1,628,740	97,500	521,645	-
Total Income		50,534,197	(3,427,287)	2,965,514	163,814
Expenses					
Management Fee		1,341,064	883,156	562,594	450,077
Trustee Fee		91,360	57,034	37,562	28,823
Custodian Fee		73,915	48,011	34,932	24,709
Fund Annual Fee		83,615	112,000	-	112,000
Audit Fee		-	-	-	-
CDBL Settlement Fee		78,536	14,648	35,511	-
CDBL Fee		-	-	-	-
Newspaper Publication Expense		70,000	27,648	22,500	-
Bank Charges & Excise Duty		3,820	2,370	1,360	920
IPO Application Fee		20,000	8,000	3,000	3,000
Amortization of Issue and Formation Expenses	4.00	161,766	162,660	81,330	86,692
Total Expenses		1,924,076	1,315,527	778,789	706,221
Profit Earned Before Provision		48,610,121	(4,742,814)	2,186,725	(542,407)
Provision for Investment Diminution Reserve		-	-	-	-
Provision adjustment for Investment Diminution Reserve		-	(1,636,654)	-	-
Profit Earned After Provision		48,610,121	(6,379,468)	2,186,725	(542,407)
Marketable Securities Valuation Surplus		4,498,316	-	-	-
Total Profit or Loss and Other Comprehensive Income During the Year		48,610,121	(6,379,468)	2,186,725	(542,407)
Number of unit Outstanding		6,104,500	7,959,000	6,104,500	7,959,000
Distributable profit		48,610,121	(6,379,468)	2,186,725	(542,407)
Earnings Per Unit-EPU	13.00	7.96	(0.80)	0.36	(0.07)

The annexed notes 1 to 14 and Annexure - A & B form an integral part of these financial statements.



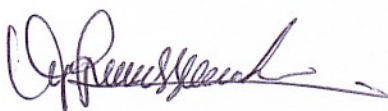
Chairman, Trustee

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:

Tuesday, July 27, 2021

Zenith Annual Income Fund

Statement of Cash Flows

For the Period ended June 30, 2021

Particulars	Amount in BDT	
	January 01, 2021 to June 30, 2021	January 01, 2020 to December 31, 2020 (Restated)
Cash Flow from Operating Activities		
Gain from Sale of Shares	48,411,367	20,988,684
Dividend from Investment in Shares	1,646,053	683,250
Interest on Bank Deposits	350,787	2,787,707
Expenses	(1,873,920)	(554,304)
Net Cash Inflow/(Outflow) from Operating Activities	48,534,287	23,905,336
Cash Flow from Investing Activities		
Sales of Shares - Marketable Investments	250,853,960	182,941,180
Purchase of Shares - Marketable Investments	(246,230,000)	(249,990,576)
IPO application	(33,700,000)	(30,775,000)
IPO refund	31,985,590	25,330,290
Issue and Formation Expenses	-	(2,252,213)
Net Cash Inflow/(Outflow) from Investing Activities	2,909,549	(74,746,319)
Cash Flow from Financing Activities		
Unit Capital Sold	9,932,000	91,090,000
Unit Capital Surrendered	(59,058,830)	-
Premium Received on Unit surrendered	(30,128,796)	(548,500)
Adjustment for Unit sold	4,976,885	429,180
Dividend Paid	(18,729,211)	-
Net Cash Inflow/(Outflow) from Financing Activities	(93,007,953)	90,970,680
Net Cash Flow Increase/(Decrease)	(41,564,116)	40,129,697
Cash & Cash Equivalent at Beginning of the Year	58,264,842	-
Cash & Cash Equivalent at End of the year	16,700,726	40,129,697
Net Operating Cash Flow Per Unit (NOCFPU)	14.00	7.95
		2.17



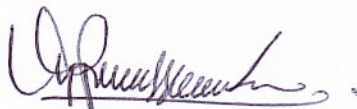
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Zenith Annual Income Fund

Statement of Changes in Equity

For the Period ended June 30, 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	9,932,000	-	-	-	9,932,000
Unit premium reserve	-	(25,151,911)	-	-	(25,151,911)
Dividend disbursed for the year 2020	-	-	(18,729,211)	-	(18,729,211)
Unit surrendered during the period	(59,058,830)	-	-	-	(59,058,830)
Investment Diminution Reserve	-	-	-	(13,941,096)	(13,941,096)
Provision for Investment Diminution Reserve	-	-	-	-	-
Net Profit During the period	-	-	48,610,121	-	48,610,121
Closing Balance as at March 31, 2021	61,045,000	(17,469,674)	53,799,863	4,498,316	101,873,505

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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Tuesday, July 27, 2021

Zenith Annual Income Fund

Notes to the Financial Statements

For the Period ended June 30, 2021

		Amount in BDT	
		January 01, 2021 to June 30, 2021	January 01, 2020 to December 31, 2020
1.00 Investment in Securities at Market Price			
Marketable Investments 'Annexure-A'	85,066,125	100,761,411	
Investment in IPO (SONALILIFE 20,000 units @ BDT 10.00)	200,000	13,248,500	
	85,266,125	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	-	-	
Interest Receivable From FDR Account:			
IDLC Finance Limited, A/C No.10552238379210	4,602	5,545	
IIDFC Limited, A/C No. 101-14-8687	72,123	-	
IIDFC Limited, A/C No. 101-14-8688	72,123	-	
Interest on SND Account with Mutual Trust Bank Limited	-	-	
Dividend Receivables	-	17,313	
Less: Prior Period Adjustment	-	-	
Trade Receivable	742,512	4,121,910	
Total Receivables	891,360	4,144,769	
3.00 Cash and Cash Equivalents			
SND Account Details:			
Mutual Trust Bank Ltd, A/C No. 05703200000658 Rate - 1.50%	1,737,266	1,553,542	
Mutual Trust Bank Ltd, A/C No. 05703200000818	2,402	1,725	
The City Bank Ltd., A/C No.: 1122559520001 Rate - 3.00%	2,295,100	54,114,574	
FDR Account Details:			
IDLC Finance Limited, A/C No.10552238379210 Rate - 5.25%	2,665,958	2,595,000	
Maturity- 18-Dec-21 Duration: 6 months			
IIDFC Limited, A/C No.101-14-8687 Rate - 6.75%	5,000,000	-	
Maturity- 13-Jul-21 Duration: 3 months			
IIDFC Limited, A/C No.101-14-8688 Rate - 6.75%	5,000,000	-	
Maturity- 13-Jul-21 Duration: 3 months			
Total	16,700,726	58,264,841	
4.00 Issue and Formation Expenses			
Opening Balance	1,306,641	1,633,748	
Less: Amortization of Issue and Formation Expenses	161,766	327,107	
Closing Balance	1,144,875	1,306,641	
5.00 Advance, Deposits and Prepayments			
Advance Payment to BSEC	100,000	83,615	
Advance payments to Custodian	-	-	
Advance payments to Trustee	-	-	
Total	100,000	83,615	



Amount in Taka	
January 01, 2021 to June 30, 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	9,932,000	48,381,830
Unit redeemed during the year	(59,058,830)	(23,840,000)
Total	61,045,000	110,171,830

7.00 Current liabilities

Management Fee Payable to Zenith Investments Ltd.	1,807,581	1,966,517
Trustee fee payable to ICB	157,250	65,890
Custodian fee payable to ICB	73,915	60,386
Audit fee payable	20,000	40,000
Printing & Publication Payable	70,000	95,000
Trade Payable	-	15,272,540
Others Payable	100,835	97,013
Total current liabilities	2,229,581	17,597,346

8.00 Unit Premium Reserve

Opening Balance	7,682,237	(482,960)
Add: Unit Premium reserve during the period	4,976,885	10,711,457
Less: Premium reimbursed for re-purchase of units	(30,128,796)	(2,546,260)
Total Unit Premium Reserve	(17,469,675)	7,682,237

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

Net Asset Value	97,375,189	141,773,020
Number of Units	6,104,500	11,017,183
NAV per Unit at Cost	15.95	12.87

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

Net Asset Value	101,873,505	160,212,432
Number of Units	6,104,500	11,017,183
NAV per Unit at Market Value	16.69	14.54

11.00 Interest on Bank Deposits

Interest Income From SND Account:

Mutual Trust Bank Ltd, Tejgaon Branch A/C No. 0057-0320000658	30,932	40,389
Mutual Trust Bank Ltd, Tejgaon Branch A/C No. 0057-0320000818	-	15
The City Bank Ltd., Gulshan Avenue Branch A/C No.: 1122559520001 Rate - 3.00%	243,445	183,204

Interest Income From FDR Account:

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	82,452	105,545
IIDFC Limited, A/C No. 101-14-8687	72,123	-
IIDFC Limited, A/C No. 101-14-8688	72,123	-
Total	501,075	1,092,981
Less: AIT deducted at source	(6,986)	(119,161)
Total	494,090	973,820



Amount in Taka	
January 01, 2021 to June 30, 2021	January 01, 2020 to December 31, 2020

12.00 Dividend Income

GP	435,000	375,700
BATBC	300,000	-
KPCL	170,000	-
MARICO	70,000	246,140
KTL	-	9
RUNNERAUTO	11,543	12,955
SUMMITPOWER	110,000	97,500
BRACBANK	174,146	37,500
WALTONHIL	-	35,280
SEAPEARL	552	20
DBH	37,500	-
OTHER DIVIDEND	320,000	150,000
	1,628,740	955,104

13.00 Earning Per Unit (EPU)

Total distributable profit/(loss)	48,610,121	20,006,355
Number of unit Outstanding	6,104,500	11,017,183
Earning per unit during the period	7.96	1.82

Provision Write Back Per Unit

Provision Write Back Amount	-	10,938,867
Profit Earned After Provision	-	11,017,183
Provision write back per unit during the period	-	0.99

Earning Per Unit (EPU) after provision write back

Total distributable profit/(loss)	-	30,945,222
Number of unit Outstanding	-	11,017,183
Earning per unit during the period	-	2.81

14.00 Net Operating Cash Flow Per Unit (NOCFPU)

Net cash from/(used in) operating activities	48,534,287	23,905,336
Total no. of units of the fund	6,104,500	11,017,183
Net Operating Cash Flows Per Unit	7.95	2.17



ZENITH ANNUAL INCOME FUND-ZAIF

PORTFOLIO STATUS AS OF 30 JUNE 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
	MISCELLANEOUS			11,213,459		13,170,240	1,956,781	17.45%		10.77%
1	INDEXARO	30,900	64.70	1,999,105	108.60	3,355,740	1,356,635	67.86%	1.92%	
2	BEXIMCO	90,000	85.32	7,678,889	89.50	8,055,000	376,111	4.90%	7.38%	
3	BERGRBBL	1,000	1,535.47	1,535,466	1,759.50	1,759,500	224,034	14.59%	1.47%	
	BANK			10,261,912		11,733,749	1,471,837	14.34%		9.86%
4	BRACBANK	182,803	41.84	7,647,694	49.50	9,048,749	1,401,055	18.32%	7.35%	
5	DUTCHBANGL	30,000	87.14	2,614,218	89.50	2,685,000	70,782	2.71%	2.51%	
	PHARMACEUTICALS & CHEMICALS			26,913,498		28,019,446	1,105,948	4.11%		25.85%
6	BEACONPHAR	98,408	109.58	10,783,396	123.60	12,163,229	1,379,832	12.80%	10.36%	
7	SOURPHARMA	31,240	212.67	6,643,751	215.50	6,732,220	88,469	1.33%	6.38%	
8	MARICO	2,000	2,192.80	4,385,605	2,229.20	4,458,400	72,795	1.66%	4.21%	
9	RECKITT BEN	1,071	4,762.60	5,100,745	4,356.30	4,665,597	(435,148)	-8.53%	4.90%	
	FOOD & ALLIED			13,365,892		13,561,100	195,208	1.46%		12.84%
10	BATBC	20,000	525.43	10,508,528	539.10	10,782,000	273,472	2.60%	10.09%	
11	UNILEVERCI	1,000	2,857.36	2,857,364	2,779.10	2,779,100	(78,264)	-2.74%	2.74%	
	TRAVEL & LEISURE			52,528		235,491	182,962	348.31%		0.05%
12	SCAPEARL	5,515	9.52	52,528	42.70	235,491	182,962	348.31%	0.05%	
	CEMENT			5,313,913		5,396,000	82,087	1.54%		5.10%
13	CONFIDEM	40,000	132.85	5,313,913	134.90	5,396,000	82,087	1.54%	5.10%	
	TELECOMMUNICATION			10,450,328		10,482,000	31,672	0.30%		10.04%
14	GP	30,000	348.34	10,450,328	349.40	10,482,000	31,672	0.30%	10.04%	
	ENGINEERING			642,910		593,100	(49,810)	-7.75%		0.62%
15	RUNNERAUTO	9,000	71.43	642,910	65.90	593,100	(49,810)	-7.75%	0.62%	
	FINANCIAL INSTITUTIONS			2,353,369		1,875,000	(478,369)	-20.33%		2.26%
16	DBH	28,750	81.86	2,353,369	75.00	1,875,000	(478,369)	-20.33%	2.26%	
	TOTAL INVESTMENT IN SECONDARY MARKET			80,567,809		85,066,125	4,498,316	-5.26%	77.39%	77.39%



ZENITH ANNUAL INCOME FUND-ZAIF

Realized Gain/(Loss) Statement

Annexure-B

SL NO.	NAME OF SCRIPTS	TOTAL SALES QUANTITY	TOTAL SALES AMOUNT	TOTAL COST OF SALE	REALIZED 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	222,519	25,154,996	19,401,423	5,753,573
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	INDEXAGRO	51,000	5,025,302	3,327,562	1,697,741
07	BXPHARMA	68,059	13,618,453	11,910,363	1,708,090
08	SUMITPOWER	160,000	8,297,646	7,019,533	1,278,113
09	BERGERPBL	5,500	9,398,198	8,276,408	1,121,790
10	CRYSTALINS	19,277	962,565	192,770	769,795
11	SQURPHARMA	47,210	10,643,041	10,040,061	602,980
12	BSCCL	65,000	11,376,047	10,860,687	515,361
13	EGEN	15,625	608,406	156,250	452,156
14	TAUFIKA	32,608	761,207	326,080	435,127
15	GP	37,920	13,527,606	13,202,865	324,742
16	DGIC	18,837	509,462	188,370	321,092
17	NRBCBANK	84,371	1,076,480	843,710	232,770
18	BRACBANK	280,000	12,863,529	12,663,500	200,029
19	RINGSHINE	41,037	413,645	338,750	74,895
20	RUNNERAUTO	2,543	176,131	181,658	(5,527)
21	CONFIDCEM	20,000	2,546,828	2,596,119	(49,291)
22	UNILEVERCL	1,500	4,224,372	4,286,046	(61,674)
23	RECKITBEN	929	4,281,028	4,424,456	(143,428)
24	MARICO	3,000	6,251,944	6,578,407	(326,463)
25	KPCL	50,000	2,355,090	2,686,600	(331,511)
26	LHBL	250,000	14,442,778	14,944,282	(501,504)
TOTAL			295,885,929	247,474,562	48,411,367



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
BD0259BATEC9	B A T B C	20,000	20,000
BD0482BECON5	BEACON PHARMACEUTICALS LTD.	98,408	98,408
BD0638BERGR7	BERGER PAINTS BANGLADESH LTD.	1,000	1,000
BD0613BXLTD6	BEXIMCO LIMITED (SHARE)	90,000	90,000
BD0138BRACB9	BRAC BANK LTD.	182,803	182,803
BD0621CNFCM7	CONFIDENCE CEMENT LTD.	40,000	40,000
BD0621DBH007	DELTA BRAC HOUSING FINANCE COR	28,750	28,750
BD0121DUBBL4	DUTCH BANGLA BANK LIMITED	30,000	30,000
BD0001GP0004	GRAMEENPHONE LTD.	30,000	30,000
BD0643IAILO8	INDEX AGRO INDUSTRIES LIMITED	30,900	30,900
BD0481MRICO6	MARICO BANGLADESH LIMITED	2,000	2,000
BD0460RECKT2	RECKITT BENCKISER (BD) LTD.	1,071	1,071
BD0246RAL007	RUNNER AUTOMOBILES LIMITED	9,000	9,000
BD0004SPBRS1	SEA PEARL BEACH RESORT & SPA L	5,515	5,515
BD0751SLICL8	SONALI LIFE INSURANCE COMPANY	20,000	20,000
BD0473SQPH00	SQUARE PHARMACEUTICALS LTD.	31,240	31,240
BD0454GLAXO1	UNILEVER CONSUMER CARE LIMITED	1,000	1,000

