

ZENITH ANNUAL INCOME FUND

Statement of Financial Position

As at 31 March 2025

Particulars	Notes	Amount in Taka	
		31-Mar-2025	31-Dec-2024
A. Assets			
Investments in Securities (at market price)	1.00	56,266,525	57,595,700
Investment in Money Market	2.00	-	-
Preliminary and issue expenses	3.00	-	894
Advance, deposit and prepayments	4.00	145,000	-
Other receivables	5.00	785,000	613,000
Cash and cash equivalents	6.00	2,582,213	3,596,021
Total Assets		59,778,738	61,805,615
B. Liabilities			
Unclaimed/Dividend Payable	7.00	1,260	1,260
Other Liabilities	8.00	806,621	1,817,999
Total Liabilities		807,881	1,819,259
C. Net Assets (A-B)		58,970,857	59,986,356
D. Owners' Equity			
Unit capital fund	9.00	64,816,740	64,816,740
Unit premium reserve	10.00	(21,862,416)	(21,862,416)
Dividend Equalization Fund	11.00	12,663,938	12,663,938
Retained earnings	12.00	3,214,970	4,368,094
Total		58,833,232	59,986,356
Net Asset Value (NAV) Per Unit			
At market price	13.00	9.10	9.25
At cost price	14.00	11.36	11.29

On behalf of Zenith Annual Income Fund



Chairman, Trustee
Investment Corporation of Bangladesh



Managing Director
Zenith Investments Ltd.



Member, Trustee
Investment Corporation of Bangladesh



Compliance Officer
Zenith Investments Ltd.

ZENITH ANNUAL INCOME FUND

Statement of Profit or Loss and Other Comprehensive Income

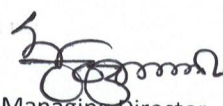
For the Period from 01 January 2025 to 31 March 2025

Particulars	Notes	Amount in Taka		
		1-Jan-2025 to 31-Mar-2025	1-Jan-2024 to 31-Mar-2024	1-Jan-2024 to 31-Dec-2024
Revenue				
Gain/(loss) on sale of marketable securities	15.00	-	69,599	(2,260,569)
Dividend income	16.00	769,000	200,000	2,333,400
Prifit/Interest/Coupon income	17.00	-	-	138,856
Other Income		-	-	-
		769,000	269,599	211,687
Operating Expenses				
Management fees	18.00	359,009	434,369	1,508,173
Trustee fees	19.00	22,238	27,937	94,363
Custodian fees	20.00	21,086	28,568	96,930
BSEC annual fees		-	-	100,000
Audit Fee		-	-	40,000
Advertisement and publication expenses		30,000	32,500	162,500
Amortization of preliminary and issue expenses	3.00	894	81,330	327,107
Other Expenses (If any)	21.00	98	557	48,611
Total Expenses		433,324	605,261	2,377,684
Profit/(Loss) Before Provision During the Period		335,676	(335,662)	(2,165,997)
Add/(Less): (Provision)/Write back of provision during the period	22.00	(1,466,800)	(7,036,696)	(8,052,464)
Net Profit/(Loss) After Provision During the Period		(1,131,124)	(7,372,358)	(10,218,461)
Earnings Per Unit (EPU) After Provision During the Period	23.00	(0.17)	(1.21)	(1.55)

On behalf of Zenith Annual Income Fund



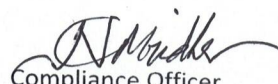
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ZENITH ANNUAL INCOME FUND

Statement of Changes in Equity
For the Period from 01 January 2025 to 31 March 2025

Amount in Taka

Particulars	Unit capital fund	Unit premium /Reserve	Dividend Equalization Fund	Retained earnings	Total equity
Opening balance as at 01 January 2025	64,816,740	(21,862,416)	12,663,938	4,368,094	59,986,356
Unit Sale during the period	-	-	-	-	-
Unit Repurchase during the period	-	-	-	-	-
Unit premium reserve during the period	-	-	-	-	-
Unit discount during the period	-	-	-	-	-
Dividend Equalization Reserve	-	-	-	-	-
Net profit/(loss) during the period	-	-	-	(1,131,124)	(1,131,124)
Adjustment of Excess AIT on dividend	-	-	-	(22,000)	(22,000)
Dividend Paid	-	-	-	-	-
Closing balance as at 31 March 2025	64,816,740	(21,862,416)	12,663,938	3,214,971	58,833,232

ZENITH ANNUAL INCOME FUND

Statement of Changes in Equity
For the Period from 01 January 2024 to 31 December 2024

Amount in Taka

Particulars	Unit capital fund	Unit premium /Reserve	Dividend Equalization Fund	Retained earnings	Total equity
Opening balance as at 01 January 2024	65,750,570	(18,697,417)	12,663,938	19,189,095	78,906,186
Unit Sale during the period	38,312,940	-	-	-	38,312,940
Unit Repurchase during the period	(39,246,770)	-	-	-	(39,246,770)
Unit premium reserve during the period	-	(3,164,999)	-	-	(3,164,999)
Unit discount during the period	-	-	-	-	-
Dividend Equalization Reserve	-	-	-	-	-
Net profit/(loss) during the period	-	-	-	(10,218,461)	(10,218,461)
Dividend Paid	-	-	-	(4,602,540)	(4,602,540)
Closing balance as at 31 December 2024	64,816,740	(21,862,416)	12,663,938	4,368,094	59,986,356

On behalf of Zenith Annual Income Fund


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ZENITH ANNUAL INCOME FUND
Statement of Cash Flows (Unaudited)
For the Period from 01 January 2025 to 31 March 2025

Particulars	Notes	Amount in Taka	
		1-Jan-2025 to 31-Mar-2025	1-Jan-2024 to 31-Dec-2024
A. Cash Flows from Operating Activities			
Gain on sale of securities	Annexure-B	-	(2,260,569)
Dividend income received in cash	24.00	575,000	2,534,020
Interest income realized in cash	25.00	-	138,856
Advance, deposit and prepayments	26.00	-	-
Payment made for expenses	27.00	(1,588,809)	(2,875,960)
Other (If any)		-	-
Net cash flows from/(used in) operating activities		(1,013,809)	(2,463,653)
B. Cash Flows from Investing Activities			
Purchase of Securities	Annexure-C	-	(63,718,238)
Sale of Securities (at Cost)	Annexure-B	-	78,012,493
Investment In IPO		-	-
Return From IPO		-	-
Investment In MTDR/FDR/T-Bill		-	-
Encashment of MTDR/FDR/T-Bill		-	-
Net cash flows from/(used in) investing activities		-	14,294,254
C. Cash Flows from Financing Activities			
Proceeds from issuance of units	28.00	-	35,450,411
Payments made for re-purchase of units	29.00	-	(39,549,240)
Dividend paid	30.00	-	(4,601,280)
Net cash flows from/(used in) financing activities		-	(8,700,109)
D. Net Cash Inflows/Outflows during the period (A+B+C)		(1,013,809)	3,130,492
E. Cash and cash equivalents at the beginning during the period		3,596,021	465,528
F. Cash and cash equivalents at the end of the period (D+E)		2,582,213	3,596,021
Net Operating Cash Flows Per Unit (NOCFU)	31.00	(0.16)	(0.38)

On behalf of Zenith Annual Income Fund


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Investment Corporation of Bangladesh


Managing Director
Zenith Investments Ltd.


Member, Trustee
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Compliance Officer
Zenith Investments Ltd.

ZENITH ANNUAL INCOME FUND

Notes to the Financial Statements (Unaudited)
For the Period from 01 January 2025 to 31 March 2025

		Amount in Taka	
		1-Jan-2025 to 31-Mar-2025	1-Jan-2024 to 31-Dec-2024
1.00 Investments (at market price)			
Investments in Listed Securities		56,266,525	57,595,700
Investment in Non-Listed securities		-	-
Kindly see Annexure-A		56,266,525	57,595,700
2.00 Investment in Money Market			
Investment in MTDR:			
Name of the Institution and Branch:	Accounts Number		
		-	-
		-	-
3.00 Preliminary and issue expenses			
Opening balance as at 01 January 2025		894	328,001
Less: Amortization made during the period		894	327,107
Closing balance as at 31 March 2025		-	894
4.00 Advance, deposit and prepayments			
Annual fees to BSEC		100,000	-
Annual fees to CDBL		-	-
Trustee fees-ICB		45,000	-
		145,000	-
5.00 Other receivables			
Accrued bank interest-SND (Annexure-D)		-	-
Accrued Profit-MTDR (Annexure-D)		-	-
Accrued Profit-Non Listed Bond (Annexure-D)		-	-
Receivable Coupon On Bond (Annexure-D)		-	-
Dividend Receivable (Annexure-D)		785,000	613,000
		785,000	613,000
6.00 Cash and cash equivalents			
Main Bank Accounts (N:6.01)		2,580,940	3,594,748
Operational Bank Accounts (N:6.02)		339	339
Dividend Bank Accounts (N:6.03)		933	933
Brokerage Accounts (N:6.04)		-	-
Total		2,582,213	3,596,021
6.01 Bank accounts (Main):			
The City Bank Ltd., Gulshan Avenue Br.	A/C No.: 1122559520001	2,580,940	3,594,748
6.02 Bank accounts (Operational):			
Mutual Trust Bank Ltd, Tejgaon Br.	A/C No. 0570320000658	339	339
6.03 Bank accounts (Dividend):			
The City Bank Ltd., Gulshan Avenue Br. (Dividend-2021)	A/C No.: 3102559520002	1,520	1,520
The City Bank Ltd., Gulshan Avenue Br. (Dividend-2022)	A/C No.: 1102559520001	(587)	(587)
		933	933
6.04 Brokerage Accounts:			
Name of the Broker and Branches	Accounts Number		
		-	-

ZENITH ANNUAL INCOME FUND

Notes to the Financial Statements (Unaudited)

For the Period from 01 January 2025 to 31 March 2025

		Amount in Taka	
		1-Jan-2025 to 31-Mar-2025	1-Jan-2024 to 31-Dec-2024
7.00 Unclaimed/Dividend Payable			
Opening Balance		1,260	-
Add: Addition for the period		-	4,602,540
Less: Dividend Paid During the Period		-	4,601,280
Closing Balance (7.01)		1,260	1,260
7.01 Breakup of unclaimed/ dividend payable			
Unclaimed Dividend 2018		-	-
Unclaimed Dividend 2019		-	-
Unclaimed Dividend 2020		-	-
Unclaimed Dividend 2021		-	-
Unclaimed Dividend 2022		-	-
Unclaimed Dividend 2023		1,260	1,260
Unclaimed Dividend 2024		-	-
Total		1,260	1,260
8.00 Other Liabilities			
Management fees		359,009	1,508,173
BSEC Fee		-	-
Trustee Fee		22,238	34,363
Custodian fee		21,086	40,930
Selling agents' commission		-	-
Advertisement and publication expenses		-	42,500
Audit fees		20,000	60,000
TDS on fees payable		249,355	-
Other payable		134,933	132,033
		806,621	1,817,999
9.00 Unit capital fund			
Opening balance as at 01 January 2025		64,816,740	65,750,570
Add: New subscription of 00 units of Tk. 10.00 each		-	38,312,940
Less: Surrendered of 00 units of Tk. 10.00 each		-	(39,246,770)
Closing balance as at 31 March 2025		64,816,740	64,816,740
Details of Unit Holding Position as on Reporting Date (%)			
Sponsor		77.14	77.14
Institution		3.86	3.86
Individual		19.00	19.00
Total		100.00	100.00
10.00 Unit premium reserve			
Opening balance as at 01 January 2025		(21,862,416)	(18,697,417)
Add: Unit premium during the period		-	(2,862,529)
Less: Unit discount during the period		-	(302,470)
Closing balance as at 31 March 2025		(21,862,416)	(21,862,416)

ZENITH ANNUAL INCOME FUND

Notes to the Financial Statements (Unaudited)
For the Period from 01 January 2025 to 31 March 2025

11.00 Dividend Equalization Fund

Opening balance as at 01 January 2025

Add: Transfer During the Period

Less: Dividend Paid During the Period

Closing balance as at 31 March 2025

Amount in Taka	
1-Jan-2025 to 31-Mar-2025	1-Jan-2024 to 31-Dec-2024
12,663,938	12,663,938
-	-
-	-
12,663,938	12,663,938

12.00 Retained Earnings

Opening balance as at 01 January 2025

Add: Net Income During the Period

Less: Dividend Paid During the Period

Less: Excess AIT on dividend

Closing balance as at 31 March 2025

4,368,094	19,189,095
(1,131,124)	(10,218,461)
-	(4,602,540)
(22,000)	-
3,214,970	4,368,094

13.00 Net Asset Value (NAV) per unit at market price

Total asset value at market price

Less: Liability for expenses

Net Asset Value (NAV)

Number of units

NAV per unit at market price

59,778,738	61,805,615
(807,881)	(1,819,259)
58,970,857	59,986,943
6,481,674	6,481,674
9.10	9.25

14.00 Net Asset Value (NAV) per unit at cost price

Total net asset value at market price

Add: Unrealized loss on securities during the period

Net Asset Value (NAV)

Number of units

NAV per unit at cost price

58,970,857	59,986,943
14,677,450	13,210,650
73,648,306	73,197,593
6,481,674	6,481,674
11.36	11.29

15.00 Gain/(Loss) on sale of marketable securities (Annexure-B)

-	(2,260,569)
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16.00 Dividend income (Annexure-D)

769,000	2,333,400
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17.00 Interest income (Annexure-E)

-	138,856
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18.00 Management Fee (Annexure-F)

359,009	1,508,173
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19.00 Trustee Fee (Annexure-F)

22,238	94,363
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20.00 Custodian Fee (Annexure-F)

21,086	96,930
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21.00 Other Expense:

Printing and stationery

Bank charges

Exise duty

CDBL charges

IPO application expenses

Selling Agent Expense

Others

Total

-	-
98	6,297
-	23,000
-	19,314
-	-
-	-
-	-
98	48,611

ZENITH ANNUAL INCOME FUND

Notes to the Financial Statements (Unaudited)
For the Period from 01 January 2025 to 31 March 2025

		Amount in Taka	
		1-Jan-2025 to 31-Mar-2025	1-Jan-2024 to 31-Dec-2024
22.00	(Provision)/Write back of provision for diminution in value of marketable securities		
	Opening balance as at 01 January 2025	(13,210,650)	(5,158,186)
	Add: (Provision)/Write back of provision during the period	(1,466,800)	(8,052,464)
	Total unrealized gain/(loss) during the period	(14,677,450)	(13,210,650)
23.00	Earnings per unit		
	Net Profit/(Loss) After Provision During the Period	(1,131,124)	(10,218,461)
	Number of units	6,481,674	6,481,674
	Earnings Per Unit (EPU) After Provision During the Period	(0.17)	(1.58)
24.00	Dividend income received in cash		
	Dividend Income from Investment in Securities	769,000	2,333,400
	Add: Previous year Dividend Receivable	591,000	813,620
	Less: Current year Dividend Receivable	(785,000)	(613,000)
		575,000	2,534,020
25.00	Profit Income realized in cash		
	Profit Income on Bank Deposits and Bonds	-	138,856
	Add: Previous year Profit Receivable on MTDR & Bonds	-	-
	Less: Current year Profit Receivable on MTDR & Bonds	-	-
		-	138,856
26.00	Advance, deposit and prepayments:	-	-
27.00	Payment made for expenses:		
	Total Expenses	433,324	2,377,684
	Less: Preliminary Expenses	(894)	(327,107)
	Add: Previous year Operating Expenses payable (N: 27.01)	1,817,999	2,165,382
	Add: Donation & Charges on Interest against Dividend Income	-	-
	Less: Current year Operating Expenses payable (N: 27.02)	(661,621)	(1,817,999)
		1,588,809	2,397,960
27.01	Previous year Operating Expenses payable		
	Current Liabilities (Previous Year)	2,165,382	2,344,582
	Less: Advance Payment of Fees, Tax & Suspense's	(145,000)	(179,200)
		2,020,382	2,165,382
27.02	Current year Operating Expenses payable		
	Current Liabilities (Current Year)	806,621	1,817,999
	Less: Last year adjustment	-	-
	Less: Advance Payment of Fees, Tax & Suspense's	(145,000)	-
		661,621	1,817,999
28.00	Proceeds from issuance of units:	-	35,450,411
29.00	Payments made for re-purchase of units:	-	(39,549,240)

ZENITH ANNUAL INCOME FUND

Notes to the Financial Statements (Unaudited)
For the Period from 01 January 2025 to 31 March 2025

30.00 Dividend paid during the year

Dividend declared during the year
Add: Previous year dividend payable
Less: Current year dividend payable

Amount in Taka	
1-Jan-2025 to 31-Mar-2025	1-Jan-2024 to 31-Dec-2024
-	(4,602,540)
1,260	-
-	1,260
1,260	(4,601,280)

31.00 Net Operating Cash Flows Per Unit (NOCFU)

Net cash inflows/(outflows) from operating activities
Number of units
Net operating cash flow per unit

(1,013,809)	(1,459,070)
6,481,674	6,481,674
(0.16)	(0.23)

32.00 Profit and Earnings Per Unit available for Distribution

Retained Earnings Brought Forward
Add/(Less): Last year adjustment
Less: Dividend Paid
Less: Transferd to Dividend Equalization Reserve
Add: Profit/Loss for the Period
Add: Dividend Equalization Reserve

Number of Units
Per Unit Profit Available for Distribution

4,368,094	19,189,095
-	-
-	(4,602,540)
-	-
(1,131,124)	(10,218,461)
12,663,938	12,663,938
15,900,909	17,032,032
6,481,674	6,481,674
2.45	2.63

On behalf of Zenith Annual Income Fund



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Compliance Officer
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ZENITH ANNUAL INCOME FUND

As at 31 March 2025

Portfolio

Listed Securities

Annexure-A

Sl.No.	Sectors Name	Name of the Companies	Number of Securities	Average Cost Price	Total Acquisition Cost	Market Price	Total Market Value	Excess / (Deficit)	% of Total Assets at Cost
1	Textile	FEKDIL	75,000	18.07	1,355,205	17.40	1,305,000	(50,205)	1.82%
		Sub-Total			1,355,205		1,305,000	(50,205)	1.82%
2	Telecommunication	GP	25,000	346.85	8,671,245	321.90	8,047,500	(623,745)	11.65%
		Sub-Total			8,671,245		8,047,500	(623,745)	11.65%
3	Bank	BRACBANK	150,000	52.52	7,877,530	50.90	7,635,000	(242,530)	10.58%
		Sub-Total			7,877,530		7,635,000	(242,530)	10.58%
4	Cement	CONFIDCEM	90,000	88.59	7,973,541	51.60	4,644,000	(3,329,541)	10.71%
		Sub-Total			7,973,541		4,644,000	(3,329,541)	10.71%
5	Financial	DBH	80,000	41.87	3,349,651	36.10	2,888,000	(461,651)	4.50%
		Sub-Total			3,349,651		2,888,000	(461,651)	4.50%
6	Food & Allied	BATBC	20,000	525.43	10,508,528	323.40	6,468,000	(4,040,528)	14.11%
		Sub-Total			10,508,528		6,468,000	(4,040,528)	14.11%
7	IT Sector	ITC	120,000	43.47	5,216,651	37.80	4,536,000	(680,651)	7.01%
		Sub-Total			5,216,651		4,536,000	(680,651)	7.01%
8	Miscellaneous	BEXIMCO	26,250	131.16	3,442,975	110.10	2,890,125	(552,850)	4.62%
		Sub-Total			3,442,975		2,890,125	(552,850)	4.62%
9	Pharmaceuticals & Chemicals	MARICO	1,000	2,342.63	2,342,627	2,435.80	2,435,800	93,173	3.15%
10		SQURPHARMA	10,000	229.56	2,295,553	220.10	2,201,000	(94,553)	3.08%
11		ACMELAB	20,000	91.53	1,830,651	73.90	1,478,000	(352,651)	2.46%
12		BEACONPHAR	40,000	144.55	5,782,058	123.60	4,944,000	(838,058)	7.77%
13		IBNSINA	13,000	325.32	4,229,134	287.70	3,740,100	(489,034)	5.68%
14		NAVANAPHAR	40,000	81.63	3,265,033	52.20	2,088,000	(1,177,033)	4.39%
15		ORIONPHARM	30,000	88.87	2,665,968	32.20	966,000	(1,699,968)	3.58%
		Sub-Total			22,411,024		17,852,900	(4,558,124)	30.10%
	Total				70,806,350		56,266,525	(14,539,825)	95.10%



ZENITH ANNUAL INCOME FUND
For the period from 01 January 2025 to 31 March 2025
Gain/(Loss) on sale of marketable securities

Annexure-B

[illegible]

Annexure-C

[illegible]

ZENITH ANNUAL INCOME FUND
For the period from 01 January 2023 to 31 March 2025
Dividend income

Dividend Income:

Annexure-D

S.L	Company Name	Record Date	Number of Shares	Face Value Per Share	Cash Dividend %	Cash Dividend
1	MARICO	23-Feb-2025	1,000	10.00	440.00%	44,000.00
2	BATBC	26-Feb-2025	20,000	10.00	150.00%	300,000.00
3	GP	26-Feb-2025	25,000	10.00	170.00%	425,000.00
4						
5						
6						
7						
8						
Total						769,000.00
Less: AIT Deducted @ Source						-
Received at Bank						769,000.00

Dividend Receivable:

S.L	Company Name	Record Date	Number of Shares	Face Value Per Share	Cash Dividend %	Cash Dividend
1	MARICO	25-May-2023	2,000	10.00	300.00%	60,000.00
2	BATBC	26-Feb-2025	20,000	10.00	150.00%	300,000.00
3	GP	26-Feb-2025	25,000	10.00	170.00%	425,000.00
Total						785,000.00



ZENITH ANNUAL INCOME FUND
For the period from 01 January 2025 to 31 March 2025
Profit/Interest Income

Profit/Interest on Bank Deposit							Annexure-E
Sl No.	Fund Name	Bank Name	Branch Name	Account Number	Account Type	Rate (%)	Interest Amount
01	ZENITH ANNUAL INCOME FUND	THE CITY BANK PLC	GULSHAN AVENUE	1122559520001	CETA	3.00%	-
02		THE CITY BANK PLC	GULSHAN AVENUE	3102559520002	SND	3.00%	-
03		MUTUAL TRUST BANK	TEJGAON BRANCH	0057-0320000658	SND	1.50%	-
Sub-Total							-

Profit/Interest on Term Deposit							
Sl No.	Name of Instrument	Issuer Company	Branch	Instrument Number	Value	Rate (%)	Interest on TDR
Sub-Total							-

Coupon on Bond							
Sl No.	Name of Instrument	Issuer Company	Instrument Number	Maturity Date	Face Value	Rate (%)	Interest on TDR
Sub-Total							-

Coupon on Government Treasury Bill					
Sl No.	Name of Instrument	Particulars	Value	Rate (%)	Coupon on G-T-Bill
Sub-Total					

Grand Total							-
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Profit Receivable

Profit/Interest Receivable on Bank Deposit							
Sl No.	Fund Name	Bank Name	Branch Name	Account Number	Account Type	Rate (%)	Interest Amount
Sub-Total							-

Profit/Interest Receivable on TDR							
Sl No.	Name of Instrument	Issuer Company	Branch	Instrument Number	Value	Rate (%)	Interest on TDR
Sub-Total							-

Coupon Receivable on Bond							
Sl No.	Name of Instrument	Issuer Company	Instrument Number	Maturity Date	Face Value	Rate (%)	Interest on TDR
Sub-Total							-

Coupon Receivable on Government Treasury Bill					
Sl No.	Name of Instrument	Particulars	Value	Rate (%)	Coupon on G-T-Bill
Sub-Total					
Grand Total					-



ZENITH ANNUAL INCOME FUND

For the period from 01 January 2025 to 31 March 2025

Annexure F

Management Fees Calculation:		
Date		Weekly Average NAV at Market
	2-Jan-25	59,475,995.41
	9-Jan-25	59,323,026.26
	16-Jan-25	58,487,007.12
	23-Jan-25	59,483,076.97
	30-Jan-25	59,667,897.53
	6-Feb-25	59,465,453.53
	13-Feb-25	59,579,498.53
	20-Feb-25	59,565,685.53
	27-Feb-25	60,119,106.53
	6-Mar-25	59,258,080.53
	13-Mar-25	59,383,645.53
	20-Mar-25	58,671,536.53
	27-Mar-25	58,835,710.53
	31-Mar-25	58,831,328.53
Total NAV		830,147,049
Weekly Weighted Average NAV		59,301,726
Management fees Calculation for the Period	5,00,00,000*2.5%	312,500
	20,00,00,000*2%	46,509
	25,00,00,000*1.5%	-
	Remaining Amount*1%	-
	Total Management Fee	359,009

Trustee Fees Calculation:		
Weekly Weighted Average NAV		59,301,726.45
Trustee fee@.15%		22,238.15
Add/(Less): Advance Trustee fees		-
Trustee fee payable during the period		22,238.15

Custodian Fees calculation:	
January	7,281
February	6,612
March	7,193
Custodian fees as on 31 March 2025	21,086

BSEC fees Calculation:		
Opening balance as at 01 Jan 2025		-
BSEC annual fees amortized for the quarter		-
Advance BSEC fees as on 31 March 2025		-

