

Half Yearly Accounts Report of
Zenith Annual Income Fund-ZAIF
As of 30th June, 2025

ZENITH ANNUAL INCOME FUND

Statement of Financial Position

As at 30 June 2025

Particulars	Notes	Amount in Taka	
		30-Jun-2025	31-Dec-2024
A. Assets			
Investments in Securities (at market price)	1.00	54,221,910	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	180,000	613,000
Cash and cash equivalents	6.00	3,529,351	3,596,021
Total Assets		58,076,261	61,805,615
B. Liabilities			
Unclaimed/Dividend Payable	7.00	1,260	1,260
Other Liabilities	8.00	1,246,715	1,817,999
Total Liabilities		1,247,975	1,819,259
C. Net Assets (A-B)		56,828,286	59,986,356
D. Owners' Equity			
Unit capital fund	9.00	64,798,740	64,816,740
Unit premium reserve	10.00	(21,860,112)	(21,862,416)
Dividend Equalization Fund	11.00	12,663,938	12,663,938
Retained earnings	12.00	1,225,720	4,368,094
Total		56,828,286	59,986,356
Net Asset Value (NAV) Per Unit			
At market price	13.00	8.77	9.25
At cost price	14.00	11.33	11.29

On behalf of Zenith Annual Income Fund



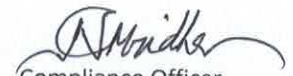
Chairman, Trustee
Investment Corporation of Bangladesh



Managing Director
Zenith Investments Ltd.



Member Secretary, Trustee
Investment Corporation of Bangladesh



Compliance Officer
Zenith Investments Ltd.

Date: 30-Jun-2025

ZENITH ANNUAL INCOME FUND

Statement of Profit or Loss and Other Comprehensive Income
For the Period from 01 January 2025 to 30 June 2025

Particulars	Notes	Amount in Taka			
		1-Jan-2025 to 30-Jun-2025	1-Jan-2024 to 30-Jun-2024	1-Apr-2025 to 30-Jun-2025	1-Apr-2024 to 30-Jun-2024
Revenue					
Gain/(Loss) on sale of marketable securities	15.00	-	(621,607)	-	(691,206)
Dividend income	16.00	1,076,500	855,000	307,500	655,000
Profit/Interest/Coupon income	17.00	51,595	22,692	51,595	22,692
Other Income		-	-	-	-
		1,128,095	256,085	359,095	(13,514)
Operating Expenses					
Management fees	18.00	693,493	786,450	334,484	352,081
Trustee fees	19.00	42,585	49,704	20,347	21,767
Custodian fees	20.00	41,149	53,037	20,063	24,469
BSEC annual fees		-	-	-	-
Audit Fee		-	-	-	-
Advertisement and publication expenses		95,200	45,000	65,200	12,500
Amortization of preliminary and issue expenses	3.00	894	162,660	-	81,330
Other Expenses (If any)	21.00	1,358	5,863	1,260	5,306
Total Expenses		874,679	1,102,714	441,355	497,453
Profit/(Loss) Before Provision During the Period		253,416	(846,629)	(82,260)	(510,967)
Add/(Less): (Provision)/Write back of provision during the period	22.00	(3,373,790)	(12,431,845)	(2,044,615)	(5,395,148)
Net Profit/(Loss) After Provision During the Period		(3,120,374)	(13,278,474)	(2,126,875)	(5,906,115)
Earnings Per Unit (EPU) After Provision During the Period	23.00	(0.48)	(2.01)	(0.33)	(0.89)

On behalf of Zenith Annual Income Fund



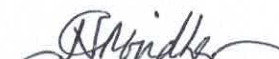
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Date: 30-Jun-2025

ZENITH ANNUAL INCOME FUND

Statement of Changes in Equity
For the Period from 01 January 2025 to 30 June 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	(18,000)	-	-	-	(18,000)
Unit premium reserve during the period	-	2,304	-	-	2,304
Unit discount during the period	-	-	-	-	-
Dividend Equalization Reserve	-	-	-	-	-
Net profit/(loss) during the period	-	-	-	(3,120,374)	(3,120,374)
Adjustment of Excess AIT on dividend	-	-	-	(22,000)	(22,000)
Dividend Paid	-	-	-	-	-
Closing balance as at 31 March 2025	64,798,740	(21,860,112)	12,663,938	1,225,721	56,828,286

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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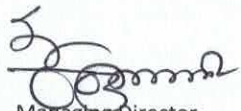
Date: 30-Jun-2025

ZENITH ANNUAL INCOME FUND
Statement of Cash Flows (Unaudited)
For the Period from 01 January 2025 to 30 June 2025

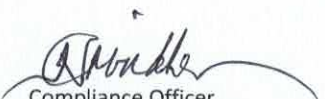
Particulars	Notes	Amount in Taka	
		1-Jan-2025 to 30-Jun-2025	1-Jan-2024 to 31-Dec-2024
A. Cash Flows from Operating Activities			
Gain on sale of securities	Annexure-B	-	(2,260,569)
Dividend income received in cash	24.00	1,487,500	2,534,020
Interest income realized in cash	25.00	51,594.73	138,856
Advance, deposit and prepayments	26.00	-	-
Payment made for expenses	27.00	(1,590,069)	(2,875,960)
Other (If any)		-	-
Net cash flows from/(used in) operating activities		(50,974)	(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	(15,696)	(39,549,240)
Dividend paid	30.00	-	(4,601,280)
Net cash flows from/(used in) financing activities		(15,696)	(8,700,109)
D. Net Cash Inflows/Outflows during the period (A+B+C)		(66,670)	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)		3,529,351	3,596,021
Net Operating Cash Flows Per Unit (NOCFU)	31.00	(0.01)	(0.38)

On behalf of Zenith Annual Income Fund


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Member Secretary, Trustee
Investment Corporation of Bangladesh


Compliance Officer
Zenith Investments Ltd.

Date: 30-Jun-2025

ZENITH ANNUAL INCOME FUND

Notes to the Financial Statements (Unaudited)
For the Period from 01 January 2025 to 30 June 2025

		Amount in Taka	
		1-Jan-2025 to 30-Jun-2025	1-Jan-2024 to 31-Dec-2024
1.00 Investments (at market price)			
Investments in Listed Securities		54,221,910	57,595,700
Investment in Non-Listed securities		-	-
Kindly see Annexure-A		<u>54,221,910</u>	<u>57,595,700</u>
2.00 Investment in Money Market			
Investment in FDR/MTDR:			
Name of the Institution and Branch:		-	-
		-	-
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		-	<u>894</u>
4.00 Advance, deposit and prepayments			
Annual fees to BSEC		100,000	-
Annual fees to CDBL		-	-
Trustee fees-ICB		45,000	-
		<u>145,000</u>	<u>-</u>
5.00 Other receivables			
Accrued bank interest-SND (Annexure-D)		-	-
Accrued Profit-FDR/MTDR (Annexure-D)		-	-
Accrued Profit-Non Listed Bond (Annexure-D)		-	-
Receivable Coupon On Bond (Annexure-D)		-	-
Dividend Receivable (Annexure-D)		180,000	613,000
		<u>180,000</u>	<u>613,000</u>
6.00 Cash and cash equivalents			
Main Bank Accounts (N:6.01)		3,528,984	3,594,748
Operational Bank Accounts (N:6.02)		1	339
Dividend Bank Accounts (N:6.03)		366	933
Brokerage Accounts (N:6.04)		-	-
Total		<u>3,529,351</u>	<u>3,596,021</u>
6.01 Bank accounts (Main):			
The City Bank Ltd., Gulshan Avenue Br.	A/C No.: 1122559520001	3,528,984	3,594,748
6.02 Bank accounts (Operational):			
Mutual Trust Bank Ltd, Tejgaon Br.	A/C No. 0570320000658	1	339
6.03 Bank accounts (Dividend):			
The City Bank Ltd., Gulshan Avenue Br. (Dividend-2021)	A/C No.: 3102559520002	953	1,520
The City Bank Ltd., Gulshan Avenue Br. (Dividend-2022)	A/C No.: 1102559520001	(587)	(587)
		<u>366</u>	<u>933</u>
6.04 Brokerage Accounts:			
IIDFC Securities Ltd.		-	-
Sheltech Brokerage Ltd.		-	-
Unicap Securities Ltd.		-	-
UCB Capital Management Ltd.		-	-
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)		<u>1,260</u>	<u>1,260</u>



ZENITH ANNUAL INCOME FUND

Notes to the Financial Statements (Unaudited)
For the Period from 01 January 2025 to 30 June 2025

		Amount in Taka	
		1-Jan-2025 to 30-Jun-2025	1-Jan-2024 to 31-Dec-2024
7.01 Breakup of unclaimed/ dividend payable			
Unclaimed Dividend 2023		1,260	1,260
Total		1,260	1,260
8.00 Other Liabilities			
Management fees		693,493	1,281,947
BSEC Fee		-	-
Trustee Fee		42,585	24,927
Custodian fee		41,149	31,237
Selling agents' commission		-	-
Advertisement and publication expenses		65,200	42,500
Audit fees		20,000	60,000
TDS deducted onvarious fees		249,355	245,355
Other payable		134,933	132,033
		1,246,715	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 1,800 units of Tk. 10.00 each		(18,000)	(39,246,770)
Closing balance as at 30 June 2025		64,798,740	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		2,304	(302,470)
Closing balance as at 30 June 2025		(21,860,112)	(21,862,416)
11.00 Dividend Equalization Fund			
Opening balance as at 01 January 2025		12,663,938	12,663,938
Add: Transfer During the Period		-	-
Less: Dividend Paid During the Period		-	-
Closing balance as at 30 June 2025		12,663,938	12,663,938
12.00 Retained Earnings			
Opening balance as at 01 January 2025		4,368,094	19,189,095
Add: Net Income During the Period		(3,120,374)	(10,218,461)
Less: Dividend Paid During the Period		-	(4,602,540)
Less: Excess AIT on dividend		(22,000)	-
Closing balance as at 30 June 2025		1,225,720	4,368,094
(N.B: Tax deducted on Dividend of SQUARPHARMA@20% in FY 2024-25 but was not deducted from Gross Dividend at the time of revenue recognition. Now it's adjusted with Retained Earnings.)			
13.00 Net Asset Value (NAV) per unit at market price			
Total asset value at market price		58,076,261	61,805,615
Less: Liability for expenses		(1,247,975)	(1,819,259)
Net Asset Value (NAV)		56,828,286	59,986,943
Number of units		6,479,874	6,481,674
NAV per unit at market price		8.77	9.25
14.00 Net Asset Value (NAV) per unit at cost price			
Total net asset value at market price		56,828,286	59,986,943
Add: Unrealized loss on securities during the period		16,584,440	13,210,650
Net Asset Value (NAV)		73,412,726	73,197,593
Number of units		6,479,874	6,481,674
NAV per unit at cost price		11.33	11.29



ZENITH ANNUAL INCOME FUND
Notes to the Financial Statements (Unaudited)
For the Period from 01 January 2025 to 30 June 2025

		Amount in Taka	
		1-Jan-2025 to 30-Jun-2025	1-Jan-2024 to 31-Dec-2024
15.00	Gain/(Loss) on sale of marketable securities (Annexure-B)	-	(2,260,569)
16.00	Dividend income (Annexure-D)	1,076,500	2,333,400
17.00	Interest income (Annexure-E)	51,595	138,856
18.00	Magament Fee (Annexure-F)	693,493	1,508,173
19.00	Trustee Fee (Annexure-F)	42,585	94,363
20.00	Custodian Fee (Annexure-F)	41,149	96,930
21.00	Other Expenses:		
	Printing and stationery	-	-
	Bank charges	1,358	6,297
	Exise duty	-	23,000
	CDBL charges	-	19,314
	IPO application expenses	-	-
	Selling Agent Expense	-	-
	Others	-	-
	Total	1,358	48,611
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	(3,373,790)	(8,052,464)
	Total unrealized gain/(loss) during the period	(16,584,440)	(13,210,650)
23.00	Earnings per unit		
	Net Profit/(Loss) After Provision During the Period	(3,120,374)	(10,218,461)
	Number of units	6,479,874	6,481,674
	Earnings Per Unit (EPU) After Provision During the Period	(0.48)	(1.58)
24.00	Dividend income received in cash		
	Dividend Income from Investment in Securities	1,076,500	2,333,400
	Add: Previous year Dividend Receivable	591,000	813,620
	Less: Current year Dividend Receivable	(180,000)	(613,000)
		1,487,500	2,534,020
25.00	Profit Income realized in cash		
	Profit Income on Bank Deposits and Bonds	51,595	138,856
	Add: Previous year Profit Receivable on MTDR & Bonds	-	-
	Less: Current year Profit Receivable on MTDR & Bonds	-	-
		51,595	138,856
26.00	Advance, deposit and prepayments:	-	-
27.00	Payment made for expenses:		
	Total Expenses	874,679	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)	(1,101,715)	(1,817,999)
		1,590,069	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



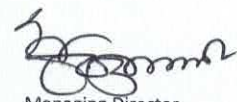
ZENITH ANNUAL INCOME FUND
Notes to the Financial Statements (Unaudited)
For the Period from 01 January 2025 to 30 June 2025

		Amount in Taka	
		1-Jan-2025 to 30-Jun-2025	1-Jan-2024 to 31-Dec-2024
27.02 Current year Operating Expenses payable			
Current Liabilities (Current Year)		1,246,715	1,817,999
Less: Last year adjustment		-	-
Less: Advance Payment of Fees, Tax & Suspense's		(145,000)	-
		1,101,715	1,817,999
28.00 Proceeds from issuance of units:		-	35,450,411
29.00 Payments made for re-purchase of units:		(15,696)	(39,549,240)
30.00 Dividend paid during the year			
Dividend declared during the year		-	(4,602,540)
Add: Previous year dividend payable		1,260	-
Less: Current year dividend payable		-	1,260
		1,260	(4,601,280)
31.00 Net Operating Cash Flows Per Unit (NOCFU)			
Net cash inflows/(outflows) from operating activities		(50,974)	(1,459,070)
Number of units		6,479,874	6,481,674
Net operating cash flow per unit		(0.01)	(0.23)
32.00 Profit and Earnings Per Unit available for Distribution			
Retained Earnings Brought Forward		4,368,094	19,189,095
Add/(Less): Last year adjustment		-	-
Less: Dividend Paid		-	(4,602,540)
Less: Transfer to Dividend Equalization Reserve		-	-
Add: Profit/Loss for the Period		(3,120,374)	(10,218,461)
Add: Dividend Equalization Reserve		12,663,938	12,663,938
		13,911,659	17,032,032
Number of Units		6,479,874	6,481,674
Per Unit Profit Available for Distribution		2.15	2.63

On behalf of Zenith Annual Income Fund



Chairman, Trustee
Investment Corporation of Bangladesh



Managing Director
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Member Secretary, Trustee
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Compliance Officer
Zenith Investments Ltd.

Date: 30-Jun-2025

ZENITH ANNUAL INCOME FUND

As at 30 June 2025

Portfolio Statement

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	15.70	1,177,500	(177,705)	1.82%
		Sub-Total			1,355,205		1,177,500	(177,705)	1.82%
2	Telecommunication	GP	25,000	346.85	8,671,245	303.10	7,577,500	(1,093,745)	11.61%
		Sub-Total			8,671,245		7,577,500	(1,093,745)	11.61%
3	Bank	BRACBANK	168,750	46.68	7,877,530	50.70	8,555,625	678,095	10.55%
		Sub-Total			7,877,530		8,555,625	678,095	10.55%
4	Cement	CONFIDCEM	90,000	88.59	7,973,541	49.70	4,473,000	(3,500,541)	10.68%
		Sub-Total			7,973,541		4,473,000	(3,500,541)	10.68%
5	Financial	DBH	81,600	41.05	3,349,651	33.60	2,741,760	(607,891)	4.49%
		Sub-Total			3,349,651		2,741,760	(607,891)	4.49%
6	Food & Allied	BATBC	20,000	525.43	10,508,528	280.50	5,610,000	(4,898,528)	14.08%
		Sub-Total			10,508,528		5,610,000	(4,898,528)	14.08%
7	IT Sector	ITC	120,000	43.47	5,216,651	35.50	4,260,000	(956,651)	6.99%
		Sub-Total			5,216,651		4,260,000	(956,651)	6.99%
8	Miscellaneous	BEXIMCO	26,250	131.16	3,442,975	110.10	2,890,125	(552,850)	4.61%
		Sub-Total			3,442,975		2,890,125	(552,850)	4.61%
9	Pharmaceuticals & Chemicals	MARICO	1,000	2,342.63	2,342,627	2,423.10	2,423,100	80,473	3.14%
10		SQURPHARMA	10,000	229.56	2,295,553	208.90	2,089,000	(206,553)	3.07%
11		ACMELAB	20,000	91.53	1,830,651	72.20	1,444,000	(386,651)	2.45%
12		BEACONPHAR	40,000	144.55	5,782,058	105.90	4,236,000	(1,546,058)	7.74%
13		IBNSINA	13,000	325.32	4,229,134	294.10	3,823,300	(405,834)	5.66%
14		NAVANAPHAR	40,000	81.63	3,265,033	50.30	2,012,000	(1,253,033)	4.37%
15		ORIONPHARM	30,000	88.87	2,665,968	30.30	909,000	(1,756,968)	3.57%
		Sub-Total			22,411,024		16,936,400	(5,474,624)	30.02%
	Total				70,806,350		54,221,910	(16,584,440)	94.84%



For the period from 01 January 2025 to 30 June 2025

Annexure-B

[illegible]

Annexure-C

[illegible]

ZENITH ANNUAL INCOME FUND
For the period from 01 January 2025 to 30 June 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	DBH	6-May-2025	80,000	10.00	15.00%	120,000.00
5	BRACBANK	25-May-2025	150,000	10.00	12.50%	187,500.00
Total						1,076,500.00
						Less: AIT Deducted @ Source
						Received at Bank
						1,076,500.00

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	DBH	6-May-2025	80,000	10.00	15.00%	120,000.00
Total						180,000.00

Stock Dividend:

S.L	Company Name	Record Date	Number of Shares	Stock Dividend %	Stock Dividend	No.of Shares with Bonus
1	BEXIMCO	25-Nov-2025	25,000	5.00%	1,250.00	26,250.00
2	DBH	6-May-2025	80,000	2.00%	1,600.00	81,600.00
3	BRACBANK	25-May-2025	150,000	12.50%	18,750.00	168,750.00



ZENITH ANNUAL INCOME FUND

For the period from 01 January 2025 to 30 June 2025

Profit/Interest Income

Annexure-E

Profit/Interest on Bank Deposit

Particulars							Amount
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%	51,585
02		THE CITY BANK PLC	GULSHAN AVENUE	3102559520002	SND	3.00%	8
03		MUTUAL TRUST BANK	TEJGAON BRANCH	0057-0320000658	SND	1.50%	2
Sub-Total							51,595

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

51,595

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

51,595



ZENITH ANNUAL INCOME FUND

For the period from 01 January 2025 to 30 June 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
	3-Apr-25	58,835,710.53
	10-Apr-25	59,285,844.53
	17-Apr-25	52,246,519.18
	24-Apr-25	51,526,864.18
	1-May-25	50,754,886.18
	8-May-25	50,792,506.18
	15-May-25	49,028,824.18
	22-May-25	55,259,304.30
	29-May-25	53,095,058.30
	5-Jun-25	53,875,735.30
	12-Jun-25	53,875,735.30
	19-Jun-25	54,671,644.30
	26-Jun-25	55,690,321.30
	30-Jun-25	56,492,982.53
Total NAV		696,596,226
Weekly Weighted Average NAV		56,466,158
Management fees Calculation for the Period	5,00,00,000*2.5%	628,472
	20,00,00,000*2%	65,021
	25,00,00,000*1.5%	-
	Remaining Amount*1%	-
	Total Management Fee	693,493

Trustee Fees Calculation:		
Weekly Weighted Average NAV		56,466,158.42
Trustee fee@.15%		42,584.89
Add/(Less): Advance Trustee fees		-
Trustee fee payable during the period		42,584.89



Custodian Fees calculation:	
January	7,281
February	6,612
March	7,193
April	6,869
May	6,764
June	6,430
Custodian fees as on 30 June 2025	41,149

BSEC fees Calculation:		
Opening balance as at 01 Jan 2025		-
BSEC annual fees amortized for the quarter		-
Advance BSEC fees as on 30 June 2025		-

