Zenith
INVESTMENTS LIMITED
Focused Money Manager

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)**

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Compliance Officer
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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**

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Zenith Investments Ltd.

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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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		**54,221,910**	**57,595,700**
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		-	**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-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
			180,000	**613,000**
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		**3,529,351**	**3,596,021**
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)
			366	933
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)		**1,260**	**1,260**

Zenith Investments Ltd.

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 Investment Ltd.

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 Investment Ltd.

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: Transferd 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

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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	Miscelleneous	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%**

Zenith Investment Ltd.

ZENITH ANNUAL INCOME FUND

For the period from 01 January 2025 to 30 June 2025

Gain/(Loss) on sale of marketable securities

Annexure-B

Zenith Investments Ltd.

ZENITH ANNUAL INCOME FUND
For the period from 01 January 2025 to 30 June 2025
Investment in Securities

Annexure-C

Zenith Investments Ltd.

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 Investments Ltd.

ZENITH ANNUAL INCOME FUND

For the period from 01 January 2025 to 30 June 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%	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 Investments Ltd.

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**

Zenith Investments Ltd.

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		-

Zenith Investments Ltd.