Zenith
INVESTMENTS LIMITED
Focused Money Manager

Half Yearly Accounts Report of

Zenith Annual Income Fund-ZAIF

As of 30th September, 2025

ZENITH ANNUAL INCOME FUND

Statement of Financial Position

As at 30 September 2025

Particulars	Notes	Amount in Taka	
		30-Sep-2025	31-Dec-2024
A. Assets			
Investments in Securities (at market price)	1.00	61,627,475	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	60,000	613,000
Cash and cash equivalents	6.00	3,976,397	3,596,021
Total Assets		**65,808,872**	**61,805,615**
B. Liabilities			
Unclaimed/Dividend Payable	7.00	1,260	1,260
Other Liabilities	8.00	2,632,415	1,817,999
Total Liabilities		**2,633,675**	**1,819,259**
C. Net Assets (A-B)		**63,175,198**	**59,986,356**
D. Owners' Equity			
Unit capital fund	9.00	63,798,740	64,816,740
Unit premium reserve	10.00	(21,861,112)	(21,862,416)
Dividend Equalization Fund	11.00	12,663,938	12,663,938
Retained earnings	12.00	8,573,632	4,368,094
Total		**63,175,198**	**59,986,356**
Net Asset Value (NAV) Per Unit			
At market price	13.00	**9.90**	**9.25**
At cost price	14.00	**11.21**	**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-Sep-2025

ZENITH ANNUAL INCOME FUND

Statement of Profit or Loss and Other Comprehensive Income

For the Period from 01 Jan 2025 to 30 Sep 2025

Particulars	Notes	Amount in Taka			
		1-Jan-2025 to 30-Sep-2025	1-Jan-2024 to 30-Sep-2024	1-Jul-2025 to 30-Sep-2025	1-Jul-2024 to 30-Sep-2024
Revenue					
Gain/(Loss) on sale of marketable securities	15.00	(950,416)	(2,196,364)	(950,416)	(1,574,757)
Dividend income	16.00	1,606,500	1,355,000	530,000	500,000
Profit/Interest/Coupon income	17.00	51,595	22,692	-	-
Other Income		-	-	-	-
		707,678	**-818,672**	**(420,416)**	**(1,074,757)**
Operating Expenses					
Management fees	18.00	1,084,230	1,174,341	390,737	387,898
Trustee fees	19.00	67,099	73,681	24,514	24,053
Custodian fees	20.00	67,390	74,965	26,241	22,029
BSEC annual fees		-	-	-	-
Audit Fee		-	-	-	-
Advertisement and publication expenses		120,200	120,000	25,000	75,000
Amortization of preliminary and issue expenses	3.00	894	244,883	-	82,223
Other Expenses (If any)	21.00	2,256	16,585	898	10,722
Total Expenses		**1,342,068**	**1,704,455**	**467,390**	**601,925**
Profit/(Loss) Before Provision During the Period		**(634,390)**	**(2,523,127)**	**(887,806)**	**(1,676,682)**
Add/(Less): (Provision)/Write back of provision during the period	22.00	4,861,928	(4,867,262)	8,235,718	7,564,583
Net Profit/(Loss) After Provision During the Period		**4,227,538**	**(7,390,389)**	**7,347,912**	**5,887,901**
Earnings Per Unit (EPU) After Provision During the Period	23.00	**0.66**	**(1.26)**	**1.13**	**1.01**

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Date: 30-Sep-2025

ZENITH ANNUAL INCOME FUND

Statement of Changes In Equity

For the Period from 01 Jan 2025 to 30 Sep 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	(1,018,000)	-	-	-	(1,018,000)
Unit premium reserve during the period	-	1,304	-	-	1,304
Unit discount during the period	-	-	-	-	-
Dividend Equalization Reserve	-	-	-	-	-
Net profit/(loss) during the period	-	-	-	4,227,538	4,227,538
Adjustment of Excess AIT on dividend				(22,000)	(22,000)
Dividend Paid	-	-	-	-	-
Closing balance as at 30 September 2025	**63,798,740**	**(21,861,112)**	**12,663,938**	**8,573,633**	**63,175,198**

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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Date: 30-Sep-2025

ZENITH ANNUAL INCOME FUND

Statement of Cash Flows (Unaudited)

For the Period from 01 Jan 2025 to 30 Sep 2025

Particulars	Notes	Amount in Taka 1-Jan-2025 to 30-Sep-2025	1-Jan-2024 to 31-Dec-2024
A. Cash Flows from Operating Activities			
Gain on sale of securities	Annexure-B	(950,416)	(2,260,569)
Dividend income received in cash	24.00	2,137,500	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	(671,759)	(2,875,960)
Other (If any)		-	-
Net cash flows from/(used in) operating activities		**566,919**	**(2,463,653)**
B. Cash Flows from Investing Activities			
Purchase of Securities	Annexure-C	(17,822,853)	(63,718,238)
Sale of Securities (at Cost)	Annexure-B	18,653,006	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		830,153	**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	(1,016,696)	(39,549,240)
Dividend paid	30.00	-	(4,601,280)
Net cash flows from/(used in) financing activities		**(1,016,696)**	**(8,700,109)**
D. Net Cash Inflows/Outflows during the period (A+B+C)		**380,376**	**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)		**3,976,397**	**3,596,021**
Net Operating Cash Flows Per Unit (NOCFU)	31.00	**0.09**	**(0.38)**

On behalf of Zenith Annual Income Fund

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Zenith Investments Ltd.

Date: 30-Sep-2025

ZENITH ANNUAL INCOME FUND

Notes to the Financial Statements (Unaudited)

For the Period from 01 Jan 2025 to 30 Sep 2025

			Amount in Taka	
			1-Jan-2025 to 30-Sep-2025	1-Jan-2024 to 31-Dec-2024
1.00	**Investments (at market price)**			
	Investments in Listed Securities		61,627,475	57,595,700
	Investment in Non-Listed securities		-	-
	Kindly see Annexure-A		61,627,475	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 30 September 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)		60,000	613,000
			60,000	613,000
6.00	**Cash and cash equivalents**			
	Main Bank Accounts (N:6.01)		3,976,030	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		3,976,397	3,596,021
6.01	**Bank accounts (Main):**			
	The City Bank Ltd., Gulshan Avenue Br.	A/C No.: 1122559520001	3,976,030	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 Jan 2025 to 30 Sep 2025

		Amount in Taka	
		1-Jan-2025 to 30-Sep-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	1,084,230	1,281,947
	BSEC Fee	-	-
	Trustee Fee	67,099	24,927
	Custodian fee	67,390	31,237
	Selling agents' commission	-	-
	Advertisement and publication expenses	5,000	42,500
	Audit fees	20,000	60,000
	TDS deducted onvarious fees	245,355	245,355
	Other payable	1,143,341	132,033
		2,632,415	**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 101,800 units of Tk. 10.00 each	(1,018,000)	(39,246,770)
	Closing balance as at 30 Sep 2025	**63,798,740**	**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	1,304	(302,470)
	Closing balance as at 30 Sep 2025	**(21,861,112)**	**(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 Sep 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	4,227,538	(10,218,461)
	Less: Dividend Paid During the Period	-	(4,602,540)
	Less: Excess AIT on dividend	(22,000)	-
	Closing balance as at 30 Sep 2025	**8,573,632**	**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	65,808,872	61,805,615
	Less: Liability for expenses	(2,633,675)	(1,819,259)
	Net Asset Value (NAV)	63,175,198	59,986,943
	Number of units	6,379,874	6,481,674
	NAV per unit at market price	**9.90**	**9.25**
14.00	**Net Asset Value (NAV) per unit at cost price**		
	Total net asset value at market price	63,175,198	59,986,943
	Add: Unrealized loss on securities during the period	8,348,722	13,210,650
	Net Asset Value (NAV)	71,523,919	73,197,593
	Number of units	6,379,874	6,481,674
	NAV per unit at cost price	**11.21**	**11.29**

Zenith Investments Ltd.

ZENITH ANNUAL INCOME FUND

Notes to the Financial Statements (Unaudited)

For the Period from 01 Jan 2025 to 30 Sep 2025

		Amount in Taka	
		1-Jan-2025 to 30-Sep-2025	1-Jan-2024 to 31-Dec-2024
15.00	**Gain/(Loss) on sale of marketable securities (Annexure-B)**	(950,416)	(2,260,569)
16.00	**Dividend income (Annexure-D)**	1,606,500	2,333,400
17.00	**Interest income (Annexure-E)**	51,595	138,856
18.00	**Magament Fee (Annexure-F)**	1,084,230	1,508,173
19.00	**Trustee Fee (Annexure-F)**	67,099	94,363
20.00	**Custodian Fee (Annexure-F)**	67,390	96,930
21.00	**Other Expenses:**		
	Printing and stationery	-	-
	Bank charges	1,703	6,297
	Exise duty	-	23,000
	CDBL charges	553	19,314
	IPO application expenses	-	-
	Selling Agent Expense	-	-
	Others	-	-
	Total	2,256	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	4,861,928	(8,052,464)
	Total unrealized gain/(loss) during the period	(8,348,722)	(13,210,650)
23.00	**Earnings per unit**		
	Net Profit/(Loss) After Provision During the Period	4,227,538	(10,218,461)
	Number of units	6,379,874	6,481,674
	Earnings Per Unit (EPU) After Provision During the Period	0.66	-1.58
24.00	**Dividend income received in cash**		
	Dividend Income from Investment in Securities	1,606,500	2,333,400
	Add: Previous year Dividend Receivable	591,000	813,620
	Less: Current year Dividend Receivable	(60,000)	(613,000)
		2,137,500	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	1,342,068	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)	(2,487,415)	(1,817,999)
		671,759	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

Amount in Taka

Zenith Investments Ltd.

ZENITH ANNUAL INCOME FUND

Notes to the Financial Statements (Unaudited)
For the Period from 01 Jan 2025 to 30 Sep 2025

		1-Jan-2025 to 30-Sep-2025	1-Jan-2024 to 31-Dec-2024
27.02	**Current year Operating Expenses payable**		
	Current Liabilities (Current Year)	2,632,415	1,817,999
	Less:Last year adjustment	-	-
	Less: Advance Payment of Fees, Tax & Suspense's	(145,000)	-
		2,487,415	1,817,999
28.00	**Proceeds from issuance of units:**	-	35,450,411
29.00	**Payments made for re-purchase of units:**	(1,016,696)	(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	566,919	(1,459,070)
	Number of units	6,379,874	6,481,674
	Net operating cash flow per unit	0.09	(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	4,227,538	(10,218,461)
	Add: Dividend Equalization Reserve	12,663,938	12,663,938
		21,259,571	17,032,032
	Number of Units	6,379,874	6,481,674
	Per Unit Profit Available for Distribution	3.33	2.63

On behalf of Zenith Annual Income Fund

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Date: 30-Sep-2025

ZENITH ANNUAL INCOME FUND

As at 30 September 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	Bank	BRACBANK	168,750	46.68	7,877,530	50.70	11,728,125	3,850,595	10.62%
2		PRIMEBANK	150,000	28.62	4,292,496	50.70	4,245,000	(47,496)	5.79%
3		BANKASIA	130,000	18.91	2,458,908	50.70	2,340,000	(118,908)	3.32%
4		JAMUNABANK	200,000	22.27	4,453,890	50.70	4,240,000	(213,890)	6.01%
		Sub-Total			**19,082,824**		**22,553,125**	**3,470,301**	**25.73%**
5	IT Sector	ITC	100,000	43.47	4,347,209	35.50	4,350,000	2,791	5.86%
		Sub-Total			**4,347,209**		**4,350,000**	**2,791**	**5.86%**
6	Miscelleneous	BEXIMCO	26,250	131.16	3,442,975	110.10	2,890,125	(552,850)	4.64%
		Sub-Total			**3,442,975**		**2,890,125**	**(552,850)**	**4.64%**
7	Telecommunication	GP	25,000	346.85	8,671,245	303.10	7,475,000	(1,196,245)	11.69%
		Sub-Total			**8,671,245**		**7,475,000**	**(1,196,245)**	**11.69%**
8	Cement	CONFIDCEM	78,750	88.59	6,976,849	49.70	4,654,125	(2,322,724)	9.41%
		Sub-Total			**6,976,849**		**4,654,125**	**(2,322,724)**	**9.41%**
9	Pharmaceuticals & Chemicals	SQURPHARMA	10,000	229.56	2,295,553	208.90	2,150,000	(145,553)	3.10%
10		BXPHARMA	30,000	122.91	3,687,385	72.20	3,540,000	(147,385)	4.97%
11		IBNSINA	12,000	325.32	3,903,816	105.90	3,687,600	(216,216)	5.26%
12		NAVANAPHAR	15,000	81.63	1,224,388	294.10	861,000	(363,388)	1.65%
13		BEACONPHAR	25,000	144.55	3,613,786	50.30	3,032,500	(581,286)	4.87%
14		ORIONPHARM	25,000	88.87	2,221,640	30.30	920,000	(1,301,640)	3.00%
		Sub-Total			**16,946,567**		**14,191,100**	**(2,755,467)**	**22.85%**
15	Food & Allied	BATBC	20,000	525.43	10,508,528	280.50	5,514,000	(4,994,528)	14.17%
		Sub-Total			**10,508,528**		**5,514,000**	**(4,994,528)**	**14.17%**
Total					**69,976,197**		**61,627,475**	**(8,348,722)**	**94.36%**

Zenith Investments Ltd.

ZENITH ANNUAL INCOME FUND

For the period from 01 Jan 2025 to 30 Sep 2025

Gain/(Loss) on sale of marketable securities

Annexure-B

SL No.	Item Name	Qty	Buy Price	Total Buy Price	Sell Price	Total Sell Price	Profit/(Loss)
01	BEACONPHAR	15,000	144.55	2,168,272	134.85	2,022,713	(145,559)
02	BXPHARMA	3,000	106.65	319,964	132.14	396,406	76,442
03	CONFIDCEM	11,250	88.59	996,693	54.49	613,058	(383,634)
04	FEKDIL	75,000	18.07	1,355,205	19.19	1,438,936	83,731
05	ITC	20,000	43.47	869,442	45.16	903,173	33,731
06	IBNSINA	1,000	325.32	325,318	331.84	331,835	6,517
07	DBH	81,600	41.05	3,349,651	40.85	3,333,025	(16,626)
08	EBL	100,000	26.10	2,610,210	25.45	2,544,900	(65,310)
09	MARICO	1,000	2,342.63	2,342,627	2,921.07	2,921,065	578,438
10	ACMELAB	20,000	91.53	1,830,651	78.54	1,570,811	(259,840)
11	NAVANAPHAR	25,000	81.63	2,040,646	57.94	1,448,440	(592,206)
12	ORIONPHARM	5,000	88.87	444,328	35.65	178,228	(266,100)
	Total			18,653,006		17,702,590	(950,416)

Zenith Investments Ltd.

ZENITH ANNUAL INCOME FUND
For the period from 01 Jan 2025 to 30 Sep 2025
Investment in Securities

Annexure-C

SL No.	Item Name	Buy Quantity	Unit Price	Total Buy Amount
01	BXPHARMA	33,000	121.43	4,007,349
02	EBL	100,000	26.10	2,610,210
03	JAMUNABANK	200,000	22.27	4,453,890
04	BANKASIA	130,000	18.91	2,458,908
05	PRIMEBANK	150,000	28.62	4,292,496
TOTAL				**17,822,853**

ZENITH ANNUAL INCOME FUND
For the period from 01 Jan 2025 to 30 Sep 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
6	MARICO	26-May-2025	1,000	10.00	1950.00%	195,000.00
7	GP	13-Aug-2025	25,000	10.00	110.00%	275,000.00
8	MARICO	21-Aug-2025	1,000	10.00	600.00%	60,000.00
	Total					**1,606,500.00**
				Less: AIT Deducted @ Source		**-**
				Received at Bank		**1,606,500.00**

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
	Total					**60,000.00**

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 Jan 2025 to 30 Sep 2025

Profit/Interest Income

Annexure-E

Profit/Interest on Bank Deposit

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 Jan 2025 to 30 Sep 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
	3-Jul-25	57,211,646.53
	10-Jul-25	59,345,491.52
	17-Jul-25	60,359,163.52
	24-Jul-25	64,055,548.52
	31-Jul-25	64,382,621.81
	7-Aug-25	64,095,989.81
	14-Aug-25	63,420,669.70
	21-Aug-25	63,855,574.70
	28-Aug-25	66,845,221.73
	4-Sep-25	67,602,359.77
	11-Sep-25	66,346,975.75
	18-Sep-25	65,148,440.12
	25-Sep-25	64,896,956.95
	30-Sep-25	63,255,210.95
Total NAV		1,530,925,115
Weekly Weighted Average NAV		58,987,712
Management fees Calculation for the Period	5,00,00,000*2.5%	947,917
	20,00,00,000*2%	136,314
	25,00,00,000*1.5%	-
	Remaining Amount*1%	-
	Total Management Fee	1,084,230

Trustee Fees Calculation:		
Weekly Weighted Average NAV		58,987,712.17
Trustee fee@.15%		67,098.52
Add/(Less): Advance Trustee fees		-
Trustee fee payable during the period		67,098.52

Custodian Fees calculation:	
January	7,581
February	7,575
March	7,430
April	7,173
May	6,733
June	7,174
July	7,969
August	8,050
September	7,706
Custodian fees as on 30 Sep 2025	67,390

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

Zenith Investments Ltd.