



PROSPECTUS

Zenith Annual Income Fund

PROSPECTUS

Zenith Annual Income Fund

This Offer Document sets forth concisely the information about the Fund that a prospective investor ought to know before investing. This Offer Document should be read before making an application for the Units and should be retained for future reference.

Investing in the Zenith Annual Income Fund bears certain risks that investors should carefully consider before investing in the Fund. Investment in the capital market and in the Fund bears certain risks that are normally associated with making investments in securities including loss of principal amount invested. There can be no assurance that the Fund will achieve its investment objectives. The Fund value can be volatile and no assurance can be given that investors will receive the amount originally invested. When investing in the Fund, investors should carefully consider the risk factors outlined in the document.

THE SPONSOR, ASSET MANAGEMENT COMPANY OR THE FUND IS NOT GUARANTEEING ANY RETURNS.

The particulars of the Fund have been prepared in accordance with the Securities and Exchange Commission (SERC) Regulations, 2010 as amended till date and filed with Bangladesh Securities and Exchange Commission of Bangladesh.

Size of Issue

Initial Size BDT 100,000,000 (BDT Ten Crore)

Initial/Opening Price

BDT 10 (Taka Ten) per Unit

Initial Subscription Opens

15 November, 2017

Sponsor

Zenith Investments Limited

Asset Manager

Zenith Investments Limited

Trustee

Investment Corporation of Bangladesh (ICB)

Custodian

Investment Corporation of Bangladesh (ICB)

Banker

Mutual Trust Bank Limited

Auditor

Rahman Mostafa Alam & Co.

Date of Publication of Prospectus

Bonik Barta on 05 November, 2017

**The Prospectus is Available at Zenith Investments Limited Website at
www.zenithinvestbd.com**

Zenith Annual Income Fund

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FUND DIRECTORY

Registered Offices	
Sponsor	Zenith Investments Limited Rahman's Regnum Center, 191/B (Level-4), Tejgaon-Gulshan Link Road, Tejgaon C/A, Dhaka-1208, Bangladesh.
Trustee	Investment Corporation of Bangladesh (ICB) BDBL Building (Level : 14-17) 8, Rajuk Avenue, Dhaka-1000.
Custodian	Investment Corporation of Bangladesh (ICB) BDBL Building (Level : 14-17) 8, Rajuk Avenue, Dhaka-1000.
Asset Manager	Zenith Investments Limited Rahman's Regnum Center, 191/B (Level-4), Tejgaon-Gulshan Link Road, Tejgaon C/A, Dhaka-1208, Bangladesh.
Auditors	Rahman Mostafa Alam & Co. Paramount Heights (7th Floor), 65/2/1 Box Culvert Road, Purana Paltan, Dhaka-1000.
Bankers	Mutual Trust Bank Limited Tejgaon Branch, Tejgaon C/A, Dhaka.

FOR PROSPECTUS OR ANY OTHER INFORMATION PLEASE CONTACT AT THE FOLLOWING CORPORATE OFFICE OF THE ASSET MANAGEMENT COMPANY.

ZENITH INVESTMENTS LIMITED

Office Address:

Rahman's Regnum Center
 191/B (Level-4), Tejgaon-Gulshan Link Road
 Tejgaon C/A, Dhaka-1208.
 Tel: +88 02-8878413-15

E-mail: mailbox@zenithinvestbd.com

Web: www.zenithinvestbd.com

N.B : If you have any query about this document, you may consult the Asset Management Company

DEFINITION & ELABORATION OF ABBREVIATED TERMS

Rule/বিধিমালা	সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১
Act	সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন আইন, ১৯৯৩
Asset Manager/Asset Management company/Fund Manager/AMC	Zenith Investments Limited
Application Form	A form Meant to be used by an Investor to purchase/ Surrender/ Split/ transfer Units of Scheme
Allotment	Letter of Allotment for units
BB	Bangladesh Bank
BEFTN	Bangladesh Electronic Fund Transfer Network
B/O A/C	Beneficial Owner Account
Business Day	A day not being: <ol style="list-style-type: none"> 1. A weekend, 2. A day on which the stock exchanges are closed, 3. A day on which purchase and repurchase of Units is suspended or a book closure period/ record date announced by the Trustee/AMC, 4. A day on which normal business cannot be transacted due to unavoidable circumstances or such other events as the AMC may specify from time to time, 5. A day on which banks are closed.
BDT	Bangladeshi Taka
Book Closer	Sale and repurchase of unit issued by Asset Management Company and Selling Agent shall remain closed during the month of July unless the Commission decides otherwise.
CEO/MD	Chief Executive Officer/ Managing Director
CDBL	Central Depository Bangladesh Limited
Commission/BSEC	Bangladesh Securities and Exchange Commission
Companies Act	কোম্পানি আইন, ১৯৯৪
Confirmation of	Letter confirming allocation of Units Unit Allocation
CSE	Chittagong Stock Exchange Ltd.

Custodian	Investment Corporation of Bangladesh (ICB)
CIP	Cumulative Investment Plan
CDS	Central Depository System
Dividend	Income distributed by the Fund, when/where applicable
DSE	Dhaka Stock Exchange Ltd.
Effective Date	The Date of Registration of Trust Deed
EPS	Earnings Per Share
FC Account	Foreign Currency Account
FI	Financial Institution
Government	Government of the People's Republic of Bangladesh
ICB	Investment Corporation of Bangladesh
ISO	Initial Subscription Offering
IPO	Initial Public Offering
Issue	Public Issue
IDRA	Insurance Developmental & Regulatory Authority Bangladesh
Mutual Fund/The Fund/Uni Fund	Zenith Annual Income Fund
Non Resident Bangladeshi (NRB)	Non-Resident Bangladeshi (NRB) means Bangladeshi citizens staying abroad including all those who have dual citizenship provided they have a valid Bangladeshi passport or those, whose foreign passport bear a stamp from the concerned Bangladesh Embassy/ High Commission to the effect that no visa is required to travel to Bangladesh.
NAV	Net Asset Value
NBFI	Non-Banking Financial Institution
NBR	National Board of Revenue
Ongoing	Offer of units of the Fund after the closure of the initial offer
Offer Period	Period
Offering Price	Price of the Securities of the Fund being offered

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Offer Document	This document issued by Zenith Annual Income Fund, offering units of the Fund for subscription. Any modifications to the offer document will be made by way of an addendum which will be attached to offer document. On issuance of any such addendum, prior approval from BSEC is required and the offer document will be deemed to be updated by the addendum.
Prospectus	The advertisement or other documents (approved by the BSEC), which contain the investment and all other information in respect of the mutual fund/Unit Fund as required by the বিধিমালা and is circulated to invite the public to invest in the mutual/Unit Fund.
Purchase/ Subscription	Subscription to/ purchase of units of the Fund
Purchase Price	The price, calculated in the manner provided in this offer document, at which the units can be purchased.
Repurchase	Repurchase of units by the Fund from a unit holder
Repurchase Price	Price at which the units can be redeemed/repurchased and calculated in the manner provided in this offer document.
RJSC	Registrar of Joint Stock Companies and Firms
SIP	Systematic Investment Plan
Sponsor	Zenith Investments Limited
Sales Agent/ Selling Agent/ Point of Sales	AMC designated official points for accepting transaction/ service requests from investors.
Securities	Units of Fund
Trustee	Investment Corporation of Bangladesh (ICB)
The Scheme	Zenith Annual Income Fund
Unit Holder	A person holding units of Zenith Annual Income Fund offered
Unit	One undivided share in the Fund.
Unit Certificate / Certificate	Unit Certificate of the Fund in dematerialized form under CDBL
ZIL	Zenith Investments Limited

INTERPRETATION

For all purposes of this offer document, except as otherwise expressly provided or unless the context otherwise requires:

- Singular terms used in this offer document include the plural, and plural terms include the singular
- Pronouns having a masculine or feminine gender shall be deemed to include the other.
- A "crore" means "ten million" and a "lakh" means a "hundred thousand".

FUND HIGHLIGHTS

Name	Zenith Annual Income Fund
Type	Open-End Mutual fund
Life and Size of the Fund	Perpetual life and unlimited size
Sponsor	Zenith Investments Limited
Asset Manager	Zenith Investments Limited
Trustee	Investment Corporation of Bangladesh (ICB)
Custodian	Investment Corporation of Bangladesh (ICB)
Initial Size of the Fund	BDT 100,000,000 (BDT Ten Crore)
Face Value	BDT 10 (Taka Ten) per Unit
Nature	Open End Mutual Fund with Unlimited size
Objective	The objective of the Zenith Annual Income Fund is to achieve superior risk adjusted return in the forms of capital appreciation, dividend earning and to provide attractive dividend payments to the unit holders by investing the fund in instruments of capital market, money market etc.
Minimum Application Amount	BDT 5,000/- per application (500 Units) for individuals BDT 50,000/- per application (5,000 Units) for institutions Not Applicable for SIP investors.
Transparency	NAV will be calculated on a weekly basis and shall be published on the web-site of the Fund Manager (www.zenithinvestbd.com) and as prescribed in the Rule.
Target Group	<ul style="list-style-type: none"> • Individual: Both resident and non-resident, • Institution: Both local and foreign, mutual funds and collective investment schemes are eligible to subscribe the Units of the Fund.
Dividend	Minimum 70 (seventy) percent of realized net income of the Fund will be distributed as dividend in Bangladeshi Taka in each accounting year.
Dividend Distribution	The dividend warrant will be distributed within 45 (forty-five) days from the date of declaration.
Transferability	The Units of the Fund are transferable by way of inheritance/gift and/or by specific operation of the law.

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Encashment	The Unit holders can surrender their units through the Asset Manager and through the Selling Agents appointed by the Asset Manager. So, investment in the Fund will be easily encashable.
Systematic Investment Plan (SIP) Facility	Systematic Investment Plan or SIP allows investor to invest a certain pre-determined amount at a regular Systematic Investment interval (monthly, quarterly, yearly etc.). A SIP is a planned approach towards investments and helps to inculcate the habit of saving and building wealth for the future. Investor can start SIP with a very small amount that is minimum BDT 1000.
Prospectus, Reports and Accounts	Any investors can find the Prospectus at the AMC's website i.e. www.zenithinvestbd.com every unit holder is entitled to receive annual report along with the yearly and half yearly statements of accounts as and when published from the website (www.zenithinvestbd.com).
Tax Benefit	<ul style="list-style-type: none">a) Income from a mutual fund or a unit fund up to BDT 25,000.00 (Twenty-Five Thousand) is exempted from tax according to the 6th Schedule, Part A under Income Tax Ordinance, 1984.b) Investment in the Unit Fund would qualify for investment tax credit under section 44(2) of the Income Tax Ordinance, 1984 which is explained in detail in the section 2.4 of this the prospectus.

ফান্ডের সংক্ষিপ্ত বিবরণী

নাম	জেনিথ এনুয়াল ইনকাম ফান্ড।
ধরণ	বে-মেয়াদী মিউচুয়াল ফান্ড।
ফান্ডের মেয়াদকাল	আজীবন মেয়াদী।
উদ্যোক্তা	জেনিথ ইনভেস্টমেন্টস্ লিমিটেড।
সম্পদ ব্যবস্থাকাল	জেনিথ ইনভেস্টমেন্টস্ লিমিটেড।
ট্রাস্টি	ইনভেস্টমেন্ট কর্পোরেশন অব বাংলাদেশ (আইসিবি)।
হেফাজতকারী	ইনভেস্টমেন্ট কর্পোরেশন অব বাংলাদেশ (আইসিবি)।
ফান্ডের প্রাথমিক আকার	টাকা ১০,০০,০০,০০০ (দশকোটি), ১,০০,০০,০০০ (এককোটি) ইউনিটে বিভক্ত যার প্রতিটির অভিহিত মূল্য ১০(দশ) টাকা।
অভিহিতমূল্য	টাকা ১০ (দশ) প্রতি শেয়ারের মূল্য।
ফান্ডের প্রকৃতি	বে-মেয়াদী মিউচুয়াল ফান্ড এবং সীমাহীন আকার।
উদ্দেশ্য	জেনিথ এনুয়াল ইনকাম ফান্ড-এর উদ্দেশ্য হচ্ছে মূলধনী লাভ এবং লভ্যাংশের মাধ্যমে ঝুঁকি সমন্বিত রিটার্ন প্রদান করা। এই ফান্ডের মাধ্যমে লভ্যাংশ বিনিয়োগকারীদের দেয়া হয় পুঁজিবাজার, অর্থবাজার ইত্যাদি পত্রকোষে বিনিয়োগের মাধ্যমে।
ন্যূনতম বিনিয়োগ	টাকা ৫,০০০ ব্যক্তিগত আবেদনের বিপরীতে। টাকা ৫০,০০০ প্রতিষ্ঠানের আবেদনের বিপরীতে। এসআইপি (SIP) বিনিয়োগকারীদের জন্য প্রযোজ্য নয়।
স্বচ্ছতা	বিধিমালা অনুযায়ী ফান্ডের হিসাব প্রতি সপ্তাহে গণনা করা হবে এবং সম্পদ ব্যবস্থাপকের ওয়েবসাইটে প্রকাশ করা হবে। সম্পদ ব্যবস্থাপকের ওয়েবসাইটের ঠিকানা হচ্ছে- (www.zenithinvestbd.com)
সম্ভাব্য বিনিয়োগকারী	ব্যক্তি (প্রবাসী এবং দেশে বসবাসকারী উভয়ই) প্রতিষ্ঠান (দেশবিদেশী উভয়ই), মিউচুয়াল ফান্ড এবং সমষ্টিগত তহবিলের স্কিমসমূহ যেগুলো আইনগতভাবে গঠিত তারা ফান্ডের শেয়ার ক্রয় করার ক্ষমতা রাখে।
লভ্যাংশ	প্রতিটি হিসেবে বছরের শেষে বার্ষিক লাভের ন্যূনতম ৭০ শতাংশ অর্থ লভ্যাংশ হিসেবে বিতরণ করা হবে।
লভ্যাংশ বিতরণ	লভ্যাংশপত্র (ডিভিডেন্ট ওয়ারেন্ট) লভ্যাংশ ঘোষণার ৪৫ দিনের মধ্যে বিতরণ করা হবে।
হস্তান্তর যোগ্যতা	উত্তরাধিকার/উপহার বা আইনধারা অনুমোদিতভাবে এই ফান্ডের ইউনিটসমূহ হস্তান্তর করা হবে।
নগদায়ন	ইউনিটহোল্ডারগণ তাদেরই ইউনিট নগদায়ন করতে পারবেন সরাসরি সম্পদ ব্যবস্থাপকের নিয়োগপ্রাপ্ত বিক্রয় প্রতিনিধির মাধ্যমে।
নিয়মিত বিনিয়োগ পরিকল্পনা	SIP বা নিয়মিত বিনিয়োগপরিকল্পনা এর মাধ্যমে SIP বিনিয়োগকারী নির্দিষ্ট সময় অন্তর অন্তর পূর্বনির্ধারিত পরিমাণ অর্থ বিনিয়োগ করবেন। ভবিষ্যত সময় সম্পদগড়ার লক্ষ্যে এবং বিনিয়োগের জন্য একটি পরিকল্পিত অভিগমন। বিনিয়োগকারীরা ন্যূনতম ১,০০০ (এক হাজার) টাকা বিনিয়োগ করে এসআইপি (SIP) স্কিম শুরু করতে পারবেন।
Systematic Investment Plan (SIP)	
প্রোসপেক্টাস, বার্ষিক প্রতিবেদন এবং হিসাবসমূহ	যে কোন বিনিয়োগকারী সম্পদ ব্যবস্থাপকের ওয়েবসাইট (www.zenithinvestbd.com) থেকে এই প্রোসপেক্টাসটি দেখতে পারবেন। সম্পদ ব্যবস্থাপকের ওয়েবসাইটে প্রকাশিত বাৎসরিক আর্থিক বিবৃতি প্রত্যেক ইউনিট হোল্ডারগণ পাবেন। এ ছাড়া ইউনিট হোল্ডারগণ সম্পদ ব্যবস্থাপকের ওয়েবসাইটে প্রোটফলিওর প্রান্তিক প্রতিবেদন পাবেন।
কর রেয়াতজনিত সুবিধা	ক) Tax ordinance ১৯৮৪ এর ৬ষ্ঠ শিডিউল, পার্ট-এ অনুযায়ী মিউচুয়াল ফান্ড অথবা ইউনিট ফান্ড হতে ২৫,০০০/- টাকা পর্যন্ত কর আওতা মুক্ত থাকবে। খ) ইউনিট ফান্ডে বিনিয়োগ Tax Ordinance ১৯৮৪, এর সেকশন ৪৪(২) অনুযায়ী বিনিয়োগ করসম্মানী (investment tax credit) সুবিধা পাবেন।

CHAPTER 1: PRELIMINARY

1.1 Publication of Prospectus for Public Offering

Zenith Investments Limited is licensed from Bangladesh Securities & Exchange Commission under Securities & Exchange Commission Act, 1993 and সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১ made there under and also received consent for issuing prospectus for public offering. A complete copy of the prospectus is available for public inspection at Rahman's Regnum Center, 191/B (4th Floor), Tejgaon, Gulshan Link Road, C.A. Dhaka-1208, Bangladesh, the corporate office of Zenith Investment Limited, the asset manager of Zenith Annual Income Fund, here in after referred to as the Fund.

1.2 Consent of the Bangladesh Securities and Exchange Commission

"APPROVAL OF THE BANGLADESH SECURITIES AND EXCHANGE COMMISSION HAS BEEN OBTAINED TO THE ISSUE/OFFER OF THE FUND UNDER THE SECURITIES AND EXCHANGE ORDINANCE, 1969 AND THE সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১. IT MUST BE DISTINCTLY UNDERSTOOD THAT IN GIVING THIS APPROVAL THE COMMISSION DOES NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE FUND, ANY OF ITS SCHEMES OR THE ISSUE PRICE OF ITS UNITS OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS MADE OR OPINION EXPRESSED WITH REGARD TO THEM. SUCH RESPONSIBILITY LIES WITH THE ASSET MANAGER, TRUSTEE, SPONSOR AND/ OR CUSTODIAN."

1.3 Listing of Fund

The Fund, being an open end one, will not be listed with any stock exchanges of the country; hence the Units of the Fund will not be traded in the stock exchanges unless otherwise BSEC and stock exchange houses make arrangement in future. In that case public communication will be made as per BSEC's approval.

The securities will be kept in dematerialized form in Central Depository Bangladesh Limited (CDBL) to facilitate the holding and transfer of the units of the Fund. Units will always be available for sale and surrender/repurchase except on the last working day of every week and during book closure period / record date of the Fund at the corporate office of **ZENITH INVESTMENTS LIMITED** and the authorized selling agents. **ZENITH INVESTMENTS LIMITED** shall disclose selling price and surrender price of units at the beginning of business operation on the first working day of every week as per value/repurchase সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১

The unit holders may surrender their unit certificates during the business hour as specified by the Asset Management Company. The Asset Management Company shall be liable to repurchase the units on behalf of the Fund. The redemption will be made on first come first serve basis.

1.4 Availability of Documents for Inspection

- i. Copy of this prospectus will be available at the registered office of the Asset Manager and offices of the authorized selling agents of the Fund. This prospectus will also be available at the website of Bangladesh Securities and Exchange Commission (www.sec.gov.bd), Zenith Investments Limited (www.zenithinvestbd.com).
- ii. Copy of the trust deed will be available for public inspection during business hours at the office of the asset manager of the Fund. One will be able to purchase a copy of the trust deed by paying the price as determined by the Asset Manager.

1.5 Conditions Imposed Under Section 2CC of the Securities and Exchange Ordinance, 1969

1. The Fund shall not account any upward revaluation of its assets creating reserve without clearance from the Bangladesh Securities & Exchange Commission;
2. The Fund shall not involve in option trading or short selling or carry forward transaction
3. Confirmation of Unit allocation shall be issued at the cost of the fund Unit holders of the Fund may be issued with certificate(s), in any denomination of par value of BDT 10/- (Taka Ten Only) each within the time in minimum marketable lots as determined by the Asset Management Company at the cost of the Fund.
4. Money receipt/acknowledgement slip issued at the time of sale of units will be treated as allotment letter, which shall not be redeemable/ transferable;
5. The annual report of the Fund/or its abridged version will be published within 45 (forty five) days of the closure of each accounting year of the Fund;
6. An annual report and details of investment and savings of the Fund shall be submitted to the Commission, Trustee and Custodian of the Fund within 90 (ninety) days from the closure of the accounts;
7. Half-yearly accounts/financial results of the Fund will be published in at least one English and another Bangla National daily newspapers within 30 (thirty) days from end of the period;
8. Dividend shall be paid within 45 (forty five) days of its declaration and a report shall be submitted to BSEC, Trustee and Custodian within 7 (seven) days of dividend distribution;
9. Net Asset Value (NAV) of the Fund shall be calculated and disclosed publicly at least once a week;
10. After initial public subscription, the sale and repurchase/surrender price of units will be determined by the Asset Management Company. NAV at market price calculated on a date shall form the sale price of units by rounding up the amount and shall be effective up to next calculation of NAV of the Fund. Difference between sale and repurchase price shall primarily be BDT 0.30, which may be changed in future, but not be over 5% of the sale price of the unit;
11. BSEC may appoint auditors for special audit/investigation on the affairs of the Fund, if it so desires;
12. The Fund shall maintain separate bank account(s) to keep the sale proceeds of units and to meet up day-to-day transaction including payment against Repurchase of units. All transactions of the account shall be made through banking channel and shall be properly documented;
13. The prospectus/abridged version of the prospectus shall be published in one of the widely circulated Bengali national daily newspapers. Provided that information relating to publication of prospectus in the form of advertisement be published in two national daily newspapers (Bengali and English);

Zenith Annual Income Fund

14. If abridged version of the prospectus is published in the newspaper, complete prospectus shall be made available to the applicants;
15. The approved prospectus shall be available at the head office of AMC, Custodian and Trustee of the Fund and the sales offices of the Fund;
16. Approved prospectus shall be made available to the applicants through website of AMC;
17. If the Fund manager fails to collect the minimum 40% of the initial target amount under section 48 of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১, it will refund the subscription money within 30 days from the closure of subscription without any deduction. In case of failure, the Fund manager will refund the same with an interest at 18 percent per annum from its own account within the next month;
18. On achievement of 40% of the initial target amount, the Fund is allowed to commence investment activities of the Fund with permission of the Trustee;
19. The size of the Fund will be increased from time to time by the Asset Manager subject to approval of the Trustee and with intimation to the Commission;
20. Sell/Repurchase of the unit of the Fund shall commence after disclosure of first NAV of the Fund as per the বিধিমালা.
21. Confirmation of Unit Allocation of the sponsor's contribution amounting to BDT 20,000,000/- (Taka Two Crore) only shall be subject to a lock-in for a period of minimum three years from the date of formation of the Fund and after that period, entire holding may be transferred, with approval of the BSEC, to any institution eligible to be a sponsor of a mutual fund;
22. A Confirmation of Unit Allocation amounting BDT 20,000,000/- (20% of the Fund) will be issued in favor of the sponsor. The said unit allocation confirmation letter shall be in the custody of the Trustee. No splitting of the Confirmation of Unit Allocation letter shall be made without prior approval of the Commission.

1.6 General Information

- i. This Prospectus has been prepared by Zenith Investments Limited based on the Trust Deed executed between the Trustee and the Sponsor of the Fund which is approved by the Commission and available publicly. The information contained herein is true and correct in all material aspects and that there are no other material facts, the Commission of which, would make any statement herein misleading.
- ii. No person is authorized to give any information to make any representation not contained in this Prospectus and if given or made, any such information or representation must not be relied upon as having been authorized by Zenith Investments Limited.
- iii. The issue as contemplated in this document is made in Bangladesh and is subject to the exclusive jurisdiction of the court of Bangladesh. Forwarding this Prospectus to any person residing outside Bangladesh in no way implies that the issue is made in accordance with the laws of that country or is subject to the jurisdiction of the laws of that country.

1.7 Sale and Repurchase of Units

ZENITH INVESTMENTS LIMITED will maintain two separate BO Accounts with Investment Corporation of Bangladesh, custodian of Zenith Annual Income Fund for creation and redemption of units namely "Zenith Annual Income Fund - Sale of units" and "Zenith Annual Income Fund – Repurchase of units".

For sale of units, ZENITH INVESTMENTS LIMITED will issue a certificate for the units sold and send it to ICB for setting up of demat request. After the acceptance of demat setup by ZENITH INVESTMENTS LIMITED from its terminal, units will be credited to the BO Account of "Zenith Annual Income Fund- Sale of units". Then ICB will transfer the units from "Zenith Annual Income Fund - Sale of units" to the unit holder's BO Accounts as per instruction of ZENITH INVESTMENTS LIMITED.

In the case of redemption / repurchase by the Asset Manager, the unit holder will transfer his / her / the Institutional holder's units to the "Zenith Annual Income Fund – Repurchase of units". ICB will debit the units from the investor's BO Accounts and transfer it to the "Zenith Annual Income Fund – Repurchase of Units". Simultaneously, the payment will be made through A/C payee Cheque or funds will be transferred to investor's Bank Account through BEFTN as per the request of the client.

1.8 Declarations

Declaration about the responsibility of the Sponsor

The Sponsor, whose name appears in this prospectus, accepts full responsibility for the authenticity and accuracy of the information contained in this prospectus and other documents regarding Zenith Annual Income Fund. To the best of the knowledge and belief of the Sponsor, who has taken all reasonable care to ensure that all the conditions and requirements concerning this public offer and all information contained in this document, drawn up by virtue of the Trust Deed of the Fund by the entrusted Asset Management Company have been met and there is no other information or document, the omission of which may make any information or statements therein misleading.

The Sponsor also confirms that full and fair disclosures have been made in this prospectus to enable the investors to make a decision for investment.

Sd/-

Shaikh Kamruzzaman
Managing Director
Zenith Investments Limited

Zenith Annual Income Fund

Declaration about the responsibility of the Trustee

We, as Trustee of the Zenith Annual Income Fund, accept the responsibility and confirm that we shall,

- a) be the guardian of the Fund, held in trust, for the benefit of the Unit holders in accordance with the Rules and the Trust Deed;
- b) always act in the interest of the Unit holders;
- c) take all reasonable care to ensure that the Fund floated and managed by the Asset Management Company in accordance with the Trust Deed and the Rules;
- d) make such disclosures by the Asset Management Company to the investors as are essential in order to keep them informed about any information, which may have any bearing on their investments; and
- e) Take such remedial steps as are necessary to rectify the situation where we have reason to believe that the conduct of business of the Fund is not in conformity with relevant rules.

Sd/-

Md. Taleb Hossain

Deputy General Manager

Investment Corporation of Bangladesh (ICB)

Declaration about the responsibility of the Custodian

We, as Custodian of the Zenith Annual Income Fund have accepted the responsibility entrusted to us and confirm that we shall:

- a) Keep all the securities in safe custody and shall provide the highest security for the assets of the Fund; and
- b) Preserve necessary documents and record so as to ascertain movement of assets of the Fund as per the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১,

Sd/-

Md. Taleb Hossain

Deputy General Manager

Investment Corporation of Bangladesh (ICB)

Declaration about the responsibility of the Asset Management Company

This Prospectus has been prepared by us based on the Trust Deed, Investment Management Agreement, the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১, and examination of other materials as relevant for adequate disclosure of the Fund's objective and investment strategies to the investors.

We also confirm that,

- a) The Prospectus forwarded to the Commission is in conformity with the documents, materials and papers related to the issue;
- b) All the legal requirements of the issue have been duly complied with;
- c) The disclosures made are true, fair and adequate to enable the investors to make a well-informed investment decision.

Investors should be aware that the value of an investment in the Fund might go down as well as up. Accordingly, no guarantee can be given as to the return or earning of any investment made. Like any other equity investment, the investment in the Fund is only suitable for investors who are willing to accept a moderate degree of risk. Investors are requested to pay careful attention to the risk factors as detailed in the "Risk Factors" section and to take proper cognizance of the risks associated with any investment in the fund.

Sd/-

Shaikh Kamruzzaman

Managing Director

Zenith Investments Limited

1.9 Due Diligence Certificate

DUE DILIGENCE CERTIFICATE BY SPONSOR

[চতুর্থ তফসিল-(১) এর (জ) বিধি ৪৩ (৩) দ্রষ্টব্য]

To

The Honorable Chairman
Bangladesh Securities and Exchange Commission
Securities Commission Bhaban
Plot# E-6/C, Sher -E- Bangla Nagar
Agargaon, Dhaka-1207

Subject: Zenith Annual Income Fund

We, the sponsor of the above-mentioned forthcoming mutual fund, state as follows:

1. We, as the sponsor to the above mentioned fund, have examined the draft prospectus and other documents and materials as relevant to our decision; and
2. We warrant that we shall comply with the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১, Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015, Trust Deed of the Fund and the rules, orders, guidelines, directives, notifications and circulars that may be issued by Commission from time to time in this respect.

WE CONFIRM THAT:

- a) All information in the draft prospectus forwarded to the Commission is authentic and accurate;
- b) We as sponsor of the fund as mentioned above will act as per clauses of the trust deed executed with the trustee and shall assume the duties and responsibilities as described in the trust deed and other constitutive documents;
- c) We shall also abide by the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১, and conditions imposed by the Commission as regards of the fund; and
- d) We shall act to our best for the benefit and interests of the unit holders of the fund.

Sd/-

Shaikh Kamruzzaman
Managing Director
Zenith Investments Limited

Zenith Annual Income Fund

DUE DILIGENCE CERTIFICATE BY TRUSTEE

[চতুর্থ তফসিল-(১) এর (জ) বিধি ৪৩ (৩) দ্রষ্টব্য]

To

The Honorable Chairman
Bangladesh Securities and Exchange Commission
Securities Commission Bhaban
Plot# E-6/C, Sher -E- Bangla Nagar
Agargaon, Dhaka-1207

Subject: Zenith Annual Income Fund

We, the under-noted trustee to the above-mentioned forthcoming mutual fund, state as follows:

1. We, while act as trustee to the above mentioned fund on behalf of the investors, have examined the draft prospectus and other documents and materials as relevant to our decision; and
2. We warrant that we shall comply with the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১, Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015, Dhaka Stock Exchange (Listing) Regulations, 2015, Chittagong Stock Exchange (Listing) Regulations, 2015, Trust Deed of the Fund and the Rules, guidelines, circulars, orders and directions that may be issued by the Bangladesh Securities and Exchange Commission from time to time in this respect.

WE CONFIRM THAT:

- a) All information and documents as are relevant to the issue have been received and examined by us and the draft prospectus forwarded to the Commission has been approved by us;
- b) We have also collected and examined all other documents relating to the fund;
- c) While examining the above documents, we find that all the requirements of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১, have been complied with;
- d) We shall act as trustee of the fund as mentioned above as per provisions of the trust deed executed with the sponsor and shall assume the duties and responsibilities as described in the trust deed and other constitutive documents;
- e) We shall also abide by the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১, and conditions imposed by the Commission as regards of the fund; and
- f) We shall act to our best for the benefit and sole interests of the unit holders of the fund.

Sd/-

Md. Taleb Hossain
Deputy General Manager
Investment Corporation of Bangladesh (ICB)

DUE DILIGENCE CERTIFICATE BY CUSTODIAN

[চতুর্থ তফসিল-(১) এর (জ) বিধি ৪৩ (৩) দ্রষ্টব্য]

To

The Honorable Chairman
Bangladesh Securities and Exchange Commission
Securities Commission Bhavan
Plot# E-6/C, Sher -E- Bangla Nagar
Agargaon, Dhaka-1207

Subject: Zenith Annual Income Fund

We, the under-noted custodian to the above-mentioned forthcoming mutual fund, state as follows:

1. We, while act as custodian to the above mentioned fund on behalf of the investors, shall comply with the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১, Depository Act, 1999, Depository Regulation, 2000, Depository (User) Regulation, 2003, Trust Deed of the Fund and the Rules, guidelines, circulars, orders and directions that may be issued by the Bangladesh Securities and Exchange Commission from time to time in this respect.

WE CONFIRM THAT:

- a) We will keep all the securities (both listed and unlisted) and Assets of the " Zenith Annual Income Fund " including FDR receipts in safe and separate custody as per the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১, and will provide highest security for the assets of the Fund;
- b) We shall act as custodian of the fund as mentioned above as per provisions of the custodian agreement executed with the asset management company and shall assume the duties and responsibilities as described in the trust deed of the mentioned fund and other constitutive documents;
- c) We shall also abide by the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১, and conditions imposed by the Commission as regards of the fund; and
- d) We shall act to our best for the benefit and sole interests of the unit holders of the fund.

Sd/-

Md. Taleb Hossain
Deputy General Manager
Investment Corporation of Bangladesh (ICB)

Zenith Annual Income Fund

DUE DILIGENCE CERTIFICATE BY ASSET MANAGER

[চতুর্থ তফসিল-(১) এর (জ) বিধি ৪৩ (৩) দ্রষ্টব্য]

To

The Honorable Chairman
Bangladesh Securities and Exchange Commission
Securities Commission Bhavan
Plot# E-6/C, Sher -E- Bangla Nagar
Agargaon, Dhaka-1207

Subject: Zenith Annual Income Fund

We, the under-noted Asset Manager to the above mentioned forthcoming mutual fund, state as follows:

1. We, while act as asset manager to the above mentioned mutual fund, declare and certify that the information provided in the prospectus, is complete and true in all respects;
2. We further certify that we shall inform the Bangladesh Securities and Exchange Commission immediately of any change in the information of the fund; and
3. We warrant that we shall comply with the Securities and Exchange Ordinance, 1969, সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১, Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015, Dhaka Stock Exchange (Listing) Regulations, 2015, Chittagong Stock Exchange (Listing) Regulations, 2015, and the Rules, guidelines, circulars, orders and directions that may be issued by the Bangladesh Securities and Exchange Commission from time to time in this respect.

WE CONFIRM THAT:

- a) The draft prospectus forwarded to the Commission is in conformity with the documents, materials and papers relevant to the fund;
- b) All the legal requirements connected with the said fund have been duly complied with; and
- c) The disclosures made in the draft prospectus are true, fair and adequate to enable the investors to make a well-informed decision for investment in the proposed fund.

Sd/-

Shaikh Kamruzzaman
Managing Director
Zenith Investments Limited

CHAPTER 2: BACKGROUND

2.1 Formation of Zenith Annual Income Fund

Mutual Fund is an investment tool that collects pool of fund from individual and institutional investors with a view to investing the fund in securities like stocks, bonds, money market instruments and other securities. Mutual funds are the most cost effective way to diversify the investment portfolio across different asset categories. Moreover, mutual funds offer professional money management expertise at a reasonable cost. Especially in a developing country like Bangladesh where mass people are ignorant about investment management strategies, importance of such professional management services are beyond question.

The origin of mutual funds are often cited to be traced in Europe back in 19th century. By the time mutual fund industry grew enormously with innovation of different investment strategies catering the need of different types of investors.

In Bangladesh, Mutual fund was first introduced by Investment Corporation of Bangladesh (ICB), a public sector financial institution, in 1980. Later on, private companies started to enter the industry in 2000. There are only 36 close end mutual funds and 24 open end mutual funds in Bangladesh and total AUM is approximately BDT 93.12 billion as on February 2017, while in India Asset under Management is approximately BDT 20,823.9 billion as on December 2016.

Recognizing the huge untapped market potential of mutual fund industry in Bangladesh and the need to offer a reliable solution for investment to the general people, Zenith Investments Limited has decided to sponsor an open-end mutual fund namely "Zenith Annual Income Fund" which will be managed by Zenith Investments Limited. Investment Corporation of Bangladesh (ICB) will act as the trustee and custodian of the Fund.

Zenith Investments Limited believes that introduction of open ended mutual funds will help stabilize the prevailing fluctuating market, and real over the negative impacts of market crash of 2010-11.

Zenith Investments Limited, backed by a dedicated research team, is committed to the investors to provide them with the services of an experienced fund manager who handles the investment decisions based on the performance and prospects available in the market to achieve the objectives of the mutual fund.

The constituents of the Fund are: Zenith Investments Limited, as the Sponsor & the Asset Manager, Investment Corporation of Bangladesh (ICB), as the Trustee & the Custodian of the Fund.

2.2 The Capital Market

Bangladesh stock market has grown robustly in the last 12 years .However, the market cap to GDP ratio stands at around 19% in Bangladesh (as on 30 June 2013). As such, we believe that here remains significant scope for development relative to many other markets. In term of increasing market turnover, depth and both local and foreign institutionalization of the market.

The Dhaka Stock Exchange (before 2013 'DGEN' & after 2013 'DSEX') rallied by 41.8% from the period 2005 to 2008. In 2007, the market rallied very strong by 90.6% and fell 7.1% in 2008. In

Zenith Annual Income Fund

2009-10, the DSE enjoyed a strong bull rally, was up by 61.5% in 2009 and 81.5% in 2010. Subsequently in 2011, 2012 and 2013 market provide a return of -36.7%, -21.7% and 5.2% respectively. In 2014 market gained some momentum with 13.5% return. In the year 2015 market generated a positive return of 8.9% (Source: DSE).

The market is largely equity based, which provides ample opportunities for a Mutual Fund to make investment decisions. Large universes of stock to choose for in terms of long time holdings by a Mutual Fund are available. It has been estimated that over 70% of corporates of Bangladesh are yet to be listed. For example, while 80% of exports are derived from the companies of apparel sector, it has been estimated that less than 5% companies of apparel sector are listed.

The market capitalization also rose due to listing of new companies. The Total IPO amounted of BDT 10.5 billion during 2013 and BDT 9.9 billion during 2014. In the year 2015 and 2016 the amount raised through IPO BDT 7.5 billion and 8.49 billion respectively. The market has largely been dominated by local financial institutional and retail participation, with foreign investment estimated at between only 1-2% of the market and foreign turnover accounting currently for around 8% of total market turnover. As such the market remains uncorrelated with other international markets.

2.3 The Mutual Fund Industry

The Bangladesh stock market is generally characterized by volatility driven by the poor investment knowledge of the investor, where rumor, instead of analysis based trading dominates, shorter term investment strategies are weaker participation of the institutional investment, lead to excessive volatility of the market and the individual portfolios.

The current mutual funds in the market represent a very small percentage of total market capitalization. As of December 2016, Asset under Management (AUM) to Market Capitalization ratio of Bangladesh remains low (only around 1%). Currently there are 35 closed-end funds (list in the exchange) and 23 open-end funds (not listed in exchange) available in our capital market (as in December 2016).

2.4 Advantages of Investing in Zenith Annual Income Fund

Generally investment in mutual funds provides certain incremental advantages when compared to investment made directly in the capital market. Highlighted below are some of the advantages the investors may benefit from when investing in Zenith Annual Income Fund:

- Zenith Investments Limited is established by a group of highly experienced capital market professionals and seasoned business personalities with a view of bringing positive change in the fund management segment of capital market of Bangladesh.
- Mutual funds generally lower investment risks for small and retail investors through diversification into multiple sectors, companies, securities, and via investing in various asset classes. The fund manager will attempt to maximize return for a given level of risk, and always conduct a balance in its risk-return tradeoff.
- Mutual funds through its diversified pool of investments will provide small investors access to returns of the wider market, which will be very costly for retail investors to achieve individually.

- Greater participation of mutual funds will add to enhanced liquidity to the overall market and, since most mutual funds are long term investment vehicles, this will create price stability and better price discovery and reduce short term volatility in the market.
- The Fund's performance will benefit from the Zenith Investments Limited proprietary investment process and research tools for both fundamental and technical analysis; AMC will engage renowned research team who are experienced investment professionals dedicated to research the stock market, its traded instruments and the impact of the broader macro-economic factors that impact the market.
- In Bangladesh, mutual funds enjoy a 10% (ten percent) reserved quota for all Initial Public Offerings (IPOs). IPOs in Bangladesh have historically performed very well relative to the market index and have positively contributed to mutual fund performance. The investors will be able to significantly save in transaction costs as he/she will have access to a large number of securities by purchasing a single unit of the mutual fund.
- The investors will be able to save significantly in transaction costs as he/she will have access to a large number of securities by purchasing a single unit of the mutual fund.
- Dividend income will be tax free up to Taka 25,000 as permitted under the Finance Act.
- Investment in the Fund will qualify for investment tax credit under section 44(2) of the Income Tax Ordinance 1984.
- Management and operations of mutual funds are subject to strict regulations from the BSEC and the Sponsor appointed Trustee, both of whom closely monitor the performance of the fund. The laws governing mutual funds require exhaustive disclosure to the regulator and general public. The strictness of regulation will ensure safety to the fund.
- Zenith Annual Income Fund offers the investors cash dividend and Cumulative Investment Plan (CIP). CIP allows the fund manager to reinvest the undistributed earnings in the market.
- Price of the Units of the fund won't be determined by demand and supply, rather by Net Asset Value (NAV) leading to constructing true investment behavior among the investors, which is imperative for long-term stability of the market.

2.5 Tax Benefits for Investing in Zenith Annual Income Fund

Investment in this Fund by individual investors will enjoy tax exemption benefits under Section 44(2) of the Income tax Ordinance, 1984. Country's Finance Act and Government's tax policies will always determine the tax benefits from investment in mutual funds. However, investors in mutual funds are entitled to the following tax benefits under the current tax policies:

1. Tax advantage on Income:

Income from a mutual fund or a unit fund up to BDT 25,000.00 (Twenty Five Thousand Taka only) is exempted from tax as per clause 22A of 6th Schedule (Part A) under Income Tax Ordinance, 1984.

2. Investment Tax Credit:

According to the Section 44(2)(c) under Income Tax Ordinance, 1984, the amount of allowable investment is actual investment or 25% of total taxable income or BDT 1,50,00,000.00 (Taka One crore & Fifty Lac only), whichever is lower.

According to the Section 44(2)(b) under Income Tax Ordinance, 1984, the tax rebate rate is from 15% to 10% as per following schedule:

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Total Taxable Income	Rate of Tax Rebate
Up to BDT 10,00,000.00	15% of eligible amount
From BDT 10,00,001.00 to BDT 30,00,000.00	i. BDT 2,50,000.00 of eligible amount at the rate of 15% ii. Remaining of the eligible amount at 12%
Above BDT 30,00,000.00	i. BDT 2,50,000.00 of eligible amount at the rate of 15% ii. Next BDT 5,00,000.00 of eligible amount at the rate of 12% iii. Remaining of the eligible amount at 10%

Example:

An individual's total taxable income is BDT 32,00,000.00 (Taka Thirty Two Lac only) in a year and actual investment is BDT 20,00,000.00 (Taka Twenty Lac only). His eligible investment for tax rebate will be the lowest amount of the following figures:

i.	Actual Investment:	BDT 20,00,000.00
ii.	25% of total taxable income:	BDT 8,00,000.00 (25% x BDT 32,00,000.00)
iii.	Maximum eligible investment:	BDT 1,50,00,000.00

Considering the above three figures, the eligible investment will be BDT 8,00,000.00 (Taka Eight Lac only).

As his total taxable income is above BDT 30,00,000.00, so the total tax rebate for the individual will be calculated as follows:

First BDT 2,50,000.00 of eligible amount at the rate of 15%	= BDT 37,500.00 (15% x BDT 2,50,000.00)
Next BDT 5,00,000.00 of eligible amount at the rate of 12%	= BDT 60,000.00 (12% x BDT 5,00,000.00)
Remaining of the eligible amount (BDT 50,000.00) at the rate of 10%	= BDT 5,000 (10% x BDT 50,000.00)
Total Rebate	BDT 1,02,500.00

The investor can reduce his tax liability of BDT 1,02,500.00 (Taka One Lac Two Thousand & Five Hundred only) by investing in the mutual fund.

THIS IS A SIMPLE ILLUSTRATION. THE AMOUNT CAN VARY AND WILL DEPEND ON INDIVIDUAL CIRCUMSTANCES. ALSO, PLEASE NOTE THAT THE TAX REBATES MAY CHANGE AS PER GOVERNMENT'S DECISION IN ANY YEAR. INVESTORS ARE ADVISED TO CONSULT WITH THE TAX ADVISOR, IF REQUIRED.

CHAPTER 3: THE FUND

3.1 Formation of the Fund

The Trust Deed of the Fund was registered on 04 April, 2017 under the Trust Act, 1882 and Registration Act, 1908 through a Trust Deed entered into between Zenith Investments Limited and Investment Corporation of Bangladesh (ICB). The Fund was registered by the BSEC on 06 May, 2017 under the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১,

3.2 Tenure & Size of the Fund

The Fund will be an open ended mutual fund with a perpetual life. Institutional, local, and foreign individuals, and also resident and non-resident investors are eligible to invest in this Fund. The initial target size of the Fund will be BDT 100,000,000 (Taka Ten Crore) only divided into 10,000,000 (One Crore) Units of BDT 10 (Taka Ten) each. Size of the Fund will be increased from time to time by the Asset Manager subject to approval of the Trustee and with due intimation to the BSEC.

3.3 Face Value and Denomination

The face value of each unit of the Fund will be BDT 10 (Taka Ten). Initially, unit holders of the Fund shall be issued with a Confirmation of Unit Allocation letter by the Asset Manager at the cost of the Fund in any denomination but not less than 500 (Five Hundred) units for individuals and 5,000 (Five Thousand) units for institutions in initial stage. But an investor can purchase only one unit later on.

3.4 Investment Objectives and Policy

The Fund is designed as an Income Fund. The primary objective of the Fund is to achieve capital gain as well as earn dividend and interest income through investment in the capital markets of Bangladesh. It mostly shall focus on generating cash earning and at the same time preservation of capital. The Fund shall not accumulate significant reserves over its life as the Fund shall distribute at least 7.0% of its earning to the unit holders. The assets of the Fund will be invested both in equity securities and fixed-income securities (FIS). Most of the equity investments will be made in listed companies and entities. However, the Fund will also invest in unlisted equity and debt securities directly from the issuers, including IPO and pre-IPO placement for issuing company only, at the primary market. The Fund may also invest in other quasi-equity or debt instruments, including warrants, preference securities, government notes, bills and different types of bonds and debentures, but generally may not prefer financing venture capital undertakings.

The principal investment objective and policies of the Fund as set out above will, in the absence of unforeseen circumstances, be adhered to during the life of the Fund. The Fund will always adopt the investment policy that will ensure the income nature that is being contemplated.

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The details of the investment policies are as follows:

- a) The investments of the Fund shall be subject to the provisions and restrictions of rules and regulations and only in securities and investments approved by the competent authorities in this regard.
- b) Entire money under the Fund, except FIS investments, shall preferably be invested only in transferable securities whether in money market or equity market or privately placed debentures or securitized debts.
- c) Generally not more than 25% of the assets will be invested in non-transferable fixed-income securities (FIS).
- d) The equity portfolio will be a growth-value blend basket of large-cap as well as small-cap stocks.
- e) In order to increase the profit potential, the manager will have the flexibility to use market timing to move between stocks and FIS or cash in any percentage they deem prudent when investment conditions change.
- f) The Fund will seek to invest in companies, which it considers to exhibit good growth and earning potential and have sound management.
- g) The AMC shall categorize the investments either as 'Trading Securities' or as 'Available for Sale Securities' as they deem prudent, as per provisions of IAS-39 corresponding to the Statement of Financial Accounting Standard (SFAS) No. 115 of Financial Accounting Standard Board, USA.
- h) Capital appreciation will be the primary consideration and dividend and interest income will be the secondary consideration for the trading security investments.
- i) Dividend and interest income will be the primary consideration and capital appreciation will be the secondary consideration for the available for sale security investments.
- j) During periods in which the Investment Manager believes changes in economic, financial or political conditions will adversely affect the Fund's portfolio, the Fund may, for short to medium-term risk minimizing defensive purposes, reduce or liquidate holdings in equity and other securities and invest in medium-term debt or depository instruments or hold cash.

Investment Decision

Only the Asset Management Company will make the investment decisions and place orders for securities to be purchased or sold for the Scheme's portfolio.

The investment objective of the Fund may be reviewed and changed by the Trustee and the AMC. However, unit holders would be notified of any material change in the Fund's objective.

3.5 Transaction Policy

- a) The AMC will make the investment decisions and place orders for securities to be purchased or sold by the Fund.
- b) The AMC will choose prime corporate broker(s) for the purchase and sale of securities for the Fund's portfolio.
- c) The primary objective of the AMC in choosing broker(s) will be to obtain the most favorable net results taking into account such factors as price, commission, execution and the degree of skill required of the broker(s). The capability and financial condition,

integrity and reputation of the broker(s) shall also be a criterion for the choice of that particular broker.

- d) AMC can transact in securities of the portfolio of the Fund for any amount through any number of brokers other than the prime brokers, if the AMC deems prudent, considering the prevailing market environment.
- e) Transactions requiring physical settlement shall be through the Custodian of the Fund.
- f) The Fund shall buy and sell securities on the basis of deliveries and shall, in all cases of purchases, take delivery of securities and in all cases of sale, deliver the securities on the respective settlement dates as per the custom and practice of the stock exchanges and shall in no case put itself in a position whereby it has to make short sale.

3.6 Investment Restrictions

The following restrictions are fundamental policies of the Scheme that may not be changed without approval of majority of the Scheme's outstanding voting securities or through any act of the Bangladesh Securities and Exchange Commission. These are also and should remain in compliance with Section-56 and Schedule-V of সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১, and any amendment thereto from time to time. If a percentage restriction on investment or use of assets set forth below is adhered to at the time a transaction is effected, later changes of holding value due to changes in market price movement or accrued gain in value over time will not constitute a breach of the restrictions.

- a) The Fund shall not invest in securities having unlimited liability.
- b) The Fund shall not buy its own units, other than under any approved buy-back or redemption plan.
- c) Investments by way of privately placed debentures, securitized debts and other unquoted debt instruments shall generally not exceed 25% (twenty five percent) of the total assets of the Scheme.
- d) The Fund shall not invest more than 10% (ten percent) of its assets in any one particular company shares or as determined by the Commission from time to time.
- e) The Fund shall not own more than 15% (fifteen percent) of any company's paid-up capital at any point of time or as determined by the Commission from time to time.
- f) The Fund shall not invest more than 20% (twenty percent) of its total assets in the shares, debentures or other securities of a single company or group or as determined by the Commission from time to time.
- g) The Fund shall not invest more than 25% (twenty five percent) of its total assets in shares, debentures or other securities in any one industry or as determined by the Commission from time to time.
- h) The Fund shall not involve in option trading or short selling or carry forward transactions unless authorized by the Commission.
- i) The Fund shall not invest in or lend to another Scheme of the Fund under the same AMC unless authorized by the Commission.
- j) The Fund shall not provide term loan or advance to any entity unless authorized by the Commission.
- k) The Fund shall not borrow fund for investing unless authorized by the Commission.

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- I) The Fund shall not buy its own Unit.
- The Fund shall not acquire any asset out of the trust property, which involves the assumption of any liability that is unlimited or shall result in encumbrance of the trust property in any way.
 - The Fund or the Asset Manager on behalf of the Fund shall not give or guarantee term loans for any purpose or take up any activity in contravention of the বিধিমালা,
 - The Fund shall buy and sell securities on the basis of deliveries and shall, in all cases of purchases, take delivery of securities and in all cases of sale, deliver the securities on the respective settlement dates as per custom and practice of the stock exchange and shall in no case put itself in a position whereby it has to make short sell or carry forward transaction.

3.7 Investment Management

Zenith Investments Limited shall conduct the day to day management of the Fund's investment portfolio as the Asset Management Company (AMC) subject to the provisions laid down in সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১, and the Trust Deed and the Investment Management Agreement, the AMC will have discretionary authority over the Scheme's portfolio or any general directions given by the Trustee and/ or the Commission. However, Zenith Investments Limited shall have discretionary authority over the Fund's portfolio about investment decisions.

3.8 Investment Style

The manager will adopt both fundamental and quantitative investing approach for the Fund. As quantitative approach have a few definite benefits like discipline, more predictable return, continuity in the case of portfolio manager change, risk management and control etc. The manager will adopt the approach especially in allocating assets. In picking up individual stocks, the manager will adopt fundamental approach as the manager thinks the approach to be more harmonious to the local market conditions. The manager will also adopt technical analysis, as far as practicable, for identifying trend reversals in the market and timing the investments accordingly.

The manager will strive to adequately and thoughtfully diversify the portfolio so that the Fund can achieve required returns, assuming below market-average risk. 'Active' investment method, which involves the buying and selling of securities based on economic, financial and market analyses and investment judgment, will be adopted by the Fund.

3.9 Borrowing Policy

The Fund is not permitted to borrow to finance investments or to advance any term loan or guarantee term loan for any purpose. However, if the BSEC withdraws or relaxes these restrictions, it may well opt for borrowing, if necessary, from any legal source at competitive rates.

3.10 Dividend Policy

- i. The accounting year of the Fund shall be January 01 to December 31 fiscal year.
- ii. After the close of annual accounts, the Trustee, as appears appropriate, shall declare dividend for the beneficiaries.

- iii. The Trustee may consider declaring dividends for any time period, if recommended by the asset management company.
- iv. Being an "Income Fund" in nature the Fund shall, as soon as may be, after the closing of the annual accounts, declare and distribute dividend if any, as recommended by the Asset Management Company and approved by the Trustee to the unit holders in accordance with the বিধিমালা, an amount, which shall not be less than 70% (Seventy percent) of the net profits earned during the year, or as determined by the Commission from time to time;
- v. No dividend may be declared or paid other than from earnings or reserve of the Fund, available for distribution.
- vi. Surpluses arising simply from valuation of investments shall not be available for dividend.
- vii. A transfer of unit shall not pass the right to any dividend declared thereon before the registration of the transfer.

3.11 Valuation Policy

The Fund intends to determine its NAV no less frequently than the close of business on the last business day of each week by dividing the value of the net assets of the Fund (the value of assets less liabilities) by the total number of units of the Fund outstanding. Through consenting on the prospectus, the BSEC has approved the method of valuation that the Fund has adopted to value investments. Details of the valuation policy are as under:

- i. For listed securities held in the portfolio of the Fund, the average quoted closing market price at the stock exchange(s) on the date of valuation shall be taken into account for calculation of Net Asset Value (NAV) of the Scheme of the Fund.
- ii. For securitized debts, debentures, margin or fixed deposits, held in the portfolio of the Fund, the accrued interest on such instruments on the date of valuation shall be taken into account for calculating the Net Asset Value (NAV) of such securities in the portfolio of the Fund.
- iii. The Fund shall fix the valuation method as specified in the বিধিমালা, For the scheme subject to the prior approval of the commission.
- iv. The Fund shall follow the method for valuation of the non listed investments, if any, as approved by the Commission, and the Asset Management Company and the Trustee shall review the non-listed investments, if any, at least quarterly and the auditors shall comment on such investments in the annual report of the Scheme of the Fund.
- v. Once non-listed securities are valued, the valued amount will be considered for purpose of valuing the Fund's assets in any interval of time until the securities are further revalued by the Asset Management Company.
- vi. The valuation of the listed securities not traded within previous one month will be made with their reasonable value which shall not be more than the intrinsic value, and such valuation must be approved by the Trustee and commented upon by the Auditors in the Annual Report of the mutual fund.
- vii. The Fund shall follow a general net formula approved by the Commission and prescribed in the বিধিমালা for computing the Net Asset Value (NAV) per unit of the Scheme at least on weekly basis or as directed by the Commission, and adequate disclosure shall be made as per the provision of the বিধিমালা.

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- viii. In the event any holding exceeds the limits laid down in the Offer Document or in the বিধিমালা, for acquisition of bonus shares, subscription of right shares or through any disinvestments, the Asset Management Company shall make its best endeavors to bring the exposure within the prescribed limits within six months of the event but in any case the Asset Management Company shall not invest further in such securities or sectors while the deviation continues.
- ix. The Fund shall not borrow to finance its investments, as long as it is not permissible under the বিধিমালা,
- x. In case of deferred expenses, accrued expenses for the period will be taken into account for determining total liabilities.
- xi. Net Asset Value (NAV) calculation.
- xii. AMC and Trustee will value the non-listed securities at least once in every three months.

Net Asset Value (NAV) Calculation:

The Fund intends to determine its NAV per unit on the last business day of each week by dividing the value of the net asset of the Fund (the value of total assets less total liabilities as per Rule 60 of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১, by the total number of outstanding units. The Fund will use the following formula to derive the NAV per unit:

$$\text{Total NAV} = V_A - L_T$$

$$\text{NAV per unit} = \text{Total NAV} / \text{No. of units outstanding}$$

V_A = Value of all securities in vault + Value of all securities placed in lien + Cash in hand and at bank + Value of all securities receivables + Receivables of proceeds of sale of investments + Dividend receivables net of tax + Interest receivables net of tax + Issue expenses amortized as on date + Printing, publication and stationery expenses amortized as on date.

L_T = Value of all securities payable + Payable against purchase of investments + Payable as brokerage and custodial charges + Payable as Trustee fees + All other payable related to printing, publication and stationery + Accrued deferred expenses with regard to management fee, annual fee, audit fee and safe keeping fee.

3.12 Limitation of Expenses

The initial issue expenses in respect of the Fund shall not exceed 5 (five) percent of the collected amount of the Fund raised under the Scheme and will be amortized within 7 (seven) years on a straight-line method. The total expenses charged to the Fund, except the amortization of initial issue expenses and including transaction cost in the form of stock brokerage against buy and sale of securities forming a part of acquisition or disposal cost of such securities, transaction fees payable to the Custodian against acquisition or disposal of securities, the annual registration fees payable to the Commission, audit fees, cost of publication of reports and periodicals, bank charge, etc., shall not exceed 4 (four) percent of the weekly average net asset outstanding during any accounting year.

3.13 Price Fixation Policy

After completion of initial subscription, the Fund will be opened to the investors for regular buy/sale of Units. The date of re-opening shall be declared by the asset manager upon approval of the Trustee and with due intimation to the BSEC.

The asset manager shall calculate the Net Asset Value (NAV) per unit on the last working day of every week or for shorter period, as practicable, as per formula prescribed in the Regulations and shall disclose sales price and repurchase/surrender price per unit determined on the basis of NAV before commencement of business operation of the first working day of the following week to the Commission and to the investors through at least one national daily, the website of the asset management company and the authorized selling agents of the Fund.

The difference between sales price and surrender value shall be BDT 0.30 (Paisa Thirty) per unit and may increase up to 5% of the surrender price at a given point of time at the decision of the Board of Directors of the Asset Management Company.

The difference between sales price and surrender value shall be within 3% (in normal situation) of the sale price of the Unit and may increase up to 5% of the sale price at the decision of the Board of Directors Of the AMC with due intimation to the trustee justifying the ground of such decision. The difference between sales price surrender values shall not exceed 5% of the sale price of the unit.

The unit holders may surrender their unit certificates during the business hour as specified by the Asset Management Company. The fund shall be liable to repurchase the units at the surrender value determined by the Asset Management Company. Sale and repurchase of unit certificates by Asset Management Company shall remain closed during first week of January unless the Commission decides otherwise.

3.14 Sale & Repurchase Procedure

Sale and repurchase procedure is given below:

- i. The Units of Zenith Annual Income Fund may be bought/surrendered through Zenith Investments Limited and authorized selling agents appointed by the Asset Manager from time to time and any other procedure as prescribed by the Asset Manager. Surrender of units is allowed only through Zenith Investments Limited or the selling agent from which the units are originally purchased.
- ii. During initial subscription minimum purchase amount for individual investors is 500 (Five Hundred) Units and for institutional investors is 5,000 (Five Thousand) Units. For subsequent period any investor can purchase one unit of the fund.
- iii. Application for purchase of Units should be accompanied by an account payee cheque/pay order/bank draft in favor of 'Zenith Annual Income Fund' for the total value of Units.

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- iv. After clearance/encashment of cheque/draft/pay order, the applicant will be issued with a Confirmation of Unit Allocation against every purchase of Units he/she/the institutional investor applies for. If BO A/C is provided during the registration, the units will also be delivered to the Unit holders' BO A/C.
- v. Partial surrender (fraction of total units held under a Unit Allocation Confirmation) is allowed without any additional cost subject to minimum surrender quantity is 500 (Five Hundred) units for individuals and 5,000 (Five Thousand) units for institutions. Upon partial surrender, the Unit holder will be issued with a new Confirmation of Unit Allocation representing the balance of his Unit holding.
- vi. All payments/receipts in connection with or arising out of transactions in the Units shall be in Bangladeshi Taka.

3.15 Winding Up & Redemption Policy

3.15.1 Procedure of Winding Up & Redemption:

The policies pertaining to redemption are described below:

- i. If the total number of outstanding Units held by the Unit holders after repurchase at any point of time fall below 25 (Twenty Five) percent of the actual Units issued, the Fund will be subject to wound up.
- ii. The Fund may be wound up on the happening of any event, which, in the opinion of the Trustee, requires the Fund to be wound up, subject to approval from the Commission.
- iii. The Fund will be wound up if the Commission so directs in the interest of the unit-holders.
- iv. Where the Fund is to be wound up in pursuance to the above, the Trustee and the Asset Management Company shall separately but simultaneously give notice of the circumstances leading to the winding up of the Scheme to the Commission and the Stock Exchange(s), where applicable, and if winding up is approved by the Commission, shall publish in two national daily newspapers including a Bangla having circulation all over Bangladesh or as per direction of the Commission from time to time.

3.15.2 Manner of Winding Up & Redemption

- i. The Trustee shall call a meeting within 30 (thirty) days from the notice date of the unit holders to consider and pass necessary resolutions by 3/4th (three-fourth) majority of the unit holders present and voting at the meeting for authorizing the Trustee to take steps for winding up of the Fund. If it fails to have three-fourth majority mandate, the Commission shall have the power to supersede the mandate, if situation demands such.
- ii. The Trustee shall dispose of the assets of the Fund in the best interest of the unit holders, provided that the proceeds of sale made in pursuance of the Rules, shall in the first instance be utilized towards discharging of such liabilities as are properly due under the Fund and after making appropriate provision for meeting the expenses connected with such winding up, including fees & charges payable to the constituents and service providers, the balance shall be paid to the unit holders in proportion to their respective interest in the assets of the Fund as on the date when the decision for winding up was taken.
- iii. Within 30 (thirty) days from completion of the winding up, the Trustee shall forward to the Commission and the unit holders a report on the winding up containing particulars

such as circumstances leading to the winding up, the steps taken for disposal of assets of the Fund before winding up, expenses of the Fund for winding up, net assets available for distribution to the unit holders and a certificate from the auditors of the Fund.

3.15.3 Effect of Winding Up & Redemption

On and from the date of the notice of the winding up of the Fund, the Trustee or the Asset Management Company as the case may be, shall:

- i. Cease to carry on any business activities of the open-end fund
- ii. Cease to create and cancel units of the open-end fund
- iii. Cease to issue and redeem units of the open-end fund

3.16 Additional Measures to Improve Profitability

Investment in the primary market: The Fund shall appropriately focus on primary market (IPOs and Pre-IPOs of the issuer companies) especially on private placements. Accordingly the AMC shall extend special efforts on efficient cash management and maintain effective network with the merchant banks to avail emerging opportunities.

Investment in unlisted securities: The Fund shall explore opportunity to invest in high yielding unlisted securities and/or private equity or derivatives. To this end, the AMC shall maintain contact for bankable referrals. Also the AMC shall actively seek out prospective companies and projects, including public-private partnerships that are in need of capital.

3.17 Systematic Investment Plan (SIP)

A Systematic Investment Plan (SIP) either is a smart and hassle free mode for investing money in mutual funds. SIP allows the investor to invest a certain pre-determined amount of a regular interval (weekly, monthly, quarterly, etc.). An SIP is a planned approach towards investment and helps unit holders inculcate the habit of saving and building wealth for the future.

3.17.1 Buy and Surrender Under SIP Process

An investor can invest through SIP either by auto debit system provided against investor's bank account or by providing monthly predetermined cheques via selling agents at the regular interval (weekly, monthly, quarterly, etc.). Investor must have a BO account. Investor will get SIP units in the BO account based on a discount from ongoing weekly sale price of the fund.

It is advisable to continue SIP investment with a long term perspective but there is no compulsion. Investor can discontinue the plan at any time. If an Investor wants to terminate the SIP before 2 (two) years, 1% discount from the repurchase/ surrender price will be applicable from total accumulated invested amount on the date of cancellation of the scheme. After maturity of SIP, investor can easily surrender units through AMC or selling agents.

3.17.2 Benefits to be Offered for Investors in SIP

An SIP is a flexible and easy investment plan. Unit holder's money is auto-debited from his/her account and invested into Zenith Investments Limited scheme. Unit holders are allocated certain number of units offering some discount from the ongoing market rate (called NAV or net asset value) of the day. If any fractional amount remains after issuing of units of fund, this amount will be added to the investors account later on.

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Every time unit holder invest money, additional units of the scheme are purchased at the market rate and added to his/her account. Hence, units are bought at different rates and investors benefit from Taka-Cost Averaging and the power of Compounding. Other benefits of SIP includes, but are not limited to

- i. **Disciplined Saving:** Discipline is the key to successful investments. When one invests through SIP, he/she commits himself /herself to save regularly. Every investment is a step towards attaining an investor's financial objectives.
- ii. **Flexibility:** Investor can start SIP with a very small amount that is BDT 1000/ 2000/ 3000/ 4000/ 5000/ or multiple of BDT 1000/500. While it is advisable to continue SIP investment with a long term perspective, there is no compulsion. Investors can discontinue the plan at any time. One can also increase/decrease the amount being invested.
- iii. **Long-term Gains:** Due to Taka-Cost averaging and the power of compounding SIPs have the potential to deliver attractive returns over a long investment horizon.
- iv. **Convenience:** SIP is a hassle free mode of investment. One can issue a standing instruction to his/her bank to facilitate auto-debit from his/her bank account. SIPs have proved to be an ideal mode of investment for retail investors who do not have the resources to pursue active investments.
- v. **Sale at Discount and Premium at surrender:** SIP investor may buy units at a discount from weekly sale price offered to normal investor. In addition to that, SIP investor can surrender at a premium of repurchase price offered to normal unit holders at maturity as per SIP brochure.
- vi. **CIP Option for the SIP Investors:** SIP investors can choose either option of cash dividend or Cumulative Investment Plan (CIP) or a mix of both. If an SIP investor choose CIP (i.e. dividend reinvestment process) instead of cash dividend, they will also enjoy CIP units at a discount of prevailing Sales Price used for CIP conversion. After CIP conversion, they will get dividend on total number of units in the next year.

3.17.3 Why SIP can be a better choice than FDR and DPS

Investors in SIP can be benefited in the following ways:

- i. The fixed-rate nature of FDR dose not let the investors of the FDR reap the benefits of growing economy.
- ii. Investors get the rewards (in terms of higher return) for added risks.
- iii. Unlike DPS, Investors in SIP are not penalize for missing any installment.
- iv. SIP is a better choice for people with moderate risk tolerance.
- v. SIP holders can also avail CIP benefits.

CHAPTER 4: INVESTMENT APPROACH AND RISK CONTROL

A top down and bottom up approach may adopt the following investment approaches and risk control measures, namely:

- i. Investments will be pursued in selected sectors based on the analysis of business cycles, regulatory reforms, competitive advantage, etc.
- ii. Selective stock picking will be done from the selected sectors.
- iii. The Asset Management Company in selecting scripts will focus on the fundamentals of the business, the industry structure, the quality of management, sensitivity to economic factors, the financial strength of the company and key earnings drivers.
- iv. In addition, the Asset Management Company will study the macro-economic conditions, including the political, economic environment and factors affecting liquidity and interest rates.
- v. Since disciplined investing requires risk management, the Asset Management Company would incorporate adequate safeguards for controlling risks in the portfolio construction process.
- vi. Risk will also be reduced through adequate diversification of the portfolio. Diversification will be achieved by spreading the investments over a range of industries/sectors.

CHAPTER 5: RISK FACTORS

Investing in the Zenith Annual Income Fund (hereinafter the Fund) involves certain risks that investors should carefully consider before investing in the Fund. Investment in the capital market and in the Fund bears certain risks that are normally associated with making investments in securities including loss of principal amount invested. There can be no assurance that the Fund will achieve its investment objectives. The Fund value can be volatile and no assurance can be given that investors will receive the amount originally invested. When investing in the Fund, investors should carefully consider the risk factors outlined below, which are not necessarily exhaustive or mutually exclusive:

5.1 General

There is no assurance that the Fund will be able to meet its investment objective and investors could potentially incur losses, including loss of principal when investing in the Fund. Investment in the Fund is not guaranteed by any government agency, the sponsor or the AMC. Mutual funds and securities investments are subject to market risks and there can be no assurance or guarantee that the Fund's objectives will be achieved. As with any investment in securities, the Net Asset Value of the Fund may go up or down depending on the various factors and forces affecting the capital markets and Money Markets. Past performance of the Sponsors and their affiliates and the AMC do not indicate the future performance of the Fund. Investors should study this Offer Document carefully before investing.

5.2 External Risk Factor

Performance of the Fund is substantially dependent on the macro-economic situation and capital market as well as money market of Bangladesh. Political and social instability may have an adverse effect on the value of the Fund's assets. Adverse natural calamities may impact the performance of the Fund.

5.3 Market Risk

The Bangladesh capital market is highly volatile and mutual fund prices and prices of securities can fluctuate significantly. The Fund may lose its value or incur a sizable loss on its investments due to such market volatility. Stock market trends indicate that prices of majority of all the listed securities move in unpredictable direction which may affect the value of the Fund. Furthermore, there is no guarantee that the market prices of the units of the Fund will fully reflect their underlying Net Asset Values.

5.4 Concentration Risk

Due to a limited number of listed securities in both the DSE and CSE, it may be difficult to invest the Fund's assets in a widely diversified portfolio as and when required to do so. Due to a very thin secondary bond/money market in Bangladesh, it would be difficult for the Fund Manager to swap between asset classes, if and when required. Limited options in the money market instruments will narrow the opportunity of short term or temporary investments of the Fund which may adversely impact the returns.

5.5 Dividend Risk

Despite careful investment selection of companies in the Fund, if the companies fail to provide the expected dividend or fail to disburse the dividends declared in a timely manner, this will impact the income of the Fund and the overall return of the Fund.

5.6 Underlying Liquidity Risk

For investing unlisted equity securities by the Fund, may involve liquidity risk. In addition, market conditions and investment allocation may have an impact on the ability to sell securities during periods of market volatility, bond/money market while somewhat less liquid, lack of well developed secondary market, which may restrict the selling ability of the Fund and may lead to the Fund incurring losses till the security is finally sold. While securities that are listed on the stock exchange carry lower liquidity risk, the ability to sell these investments is limited by the overall trading volume on the stock exchanges and may lead to the Fund incurring losses till the security is finally sold.

5.7 Investment Strategy Risk

Since the Fund will be an actively managed investment portfolio; the Fund is subject to management strategy risk. Although the AMC will apply its investment process and risk minimization techniques when making investment decisions for the Fund, there can be no guarantee that such process and techniques will produce the desired outcome.

5.8 Credit Risk

Since the Fund will invest in both equity and bond as per the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১, credit risk of the issuers is also associated with the Fund. Investments in bonds are subject to the risk of an issuer's inability to meet repayments on its obligations and market perception of the creditworthiness of the issuer.

5.9 Yield Risk

The Net Asset Value (NAV) of the Fund, to the extent invested in bonds and Money Market securities will be affected by changes in the general level of yield. The NAV of the Fund is expected to increase from a fall in yield level in the economy while it would be adversely affected by an increase in yield. In addition, zero coupon securities do not provide periodic interest payments to the holder of the security; these securities are more sensitive to changes in yield available in the economy. Therefore, the yield risk of zero coupon securities is higher.

5.10 Issuer Risk

In addition to market and price risk, value of an individual security can, in addition, be subject to factors unique or specific to the issuer, including but not limited to management malfeasance, lack of accounting transparency, management performance, management decision to take financial leverage. Such risk can develop in an unpredictable fashion and can only be partially mitigated, and sometimes not at all, through research or due diligence.

CHAPTER 6: FORMATION, MANAGEMENT & ADMINISTRATION

6.1 Sponsor and Asset Manager of the Fund

Zenith Investments Limited incorporated as a private limited company under Companies Act, 1994 and registered with the Bangladesh Securities & Exchange Commission on February 22, 2011, under Section 28 of the Securities & Exchange Commission (Mutual Fund) Rules, 2001 সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১, having its registered office at Rahman's Regnum Center 191/B (4th Floor), Tejgaon-Gulshan Link Road, Tejgaon C.A. Dhaka-1208.

Zenith Investments Limited is one of the growing asset management companies of the country. Zenith Investments Limited is established by a group of highly experienced capital market professionals and seasoned business personalities with a view of bringing positive change in the fund management segment of our capital market. Zenith Investments Limited, incorporated as a Private Limited Company, established by a group of veteran capital market experts. Zenith Investments Limited is the sponsor of the fund.

Zenith Investments Limited started its journey in 22 February, 2011 as Private Limited Company with a pre-operating phase of developing its innovative model and building up its Human Resource. Zenith Investments Limited was incorporated on 12 August, 2009 with register of Joint Stocks Companies and Firms (RJSC). It received license from BSEC on 22 February, 2011 as an Asset Management Company. Zenith Investments Limited is the asset manager of this fund.

6.2 Trustee and Custodian of the Fund

In order to ensure maximum trust and confidence of the investors, supervisory bodies and the persons concerned towards the Fund, the Investment Corporation of Bangladesh (ICB) will act as the Trustee and Custodian of the Fund.

The Investment Corporation of Bangladesh (ICB) was established on October 01, 1976, under "The Investment Corporation of Bangladesh" Ordinance, 1976 (No. XL of 1976) with a view to encouraging and broadening the base of investment, develop the capital market, mobilize savings, promote and establish subsidiaries for business development, and provide for matters ancillary thereto. Over the years, the activities of ICB have grown manifold, particularly in Merchant Banking, Mutual Funds operations and Lease Financing activities. In order to ensure maximum trust and confidence of the investors, supervisory bodies and the persons concerned towards the Fund, the Investment Corporation of Bangladesh (ICB) will act as the Trustee of the Fund.

Investment Corporation of Bangladesh (ICB) has long and proven experience in advisory function, particularly in buying and selling of shares, corporate restructuring and engineering, offloading of government shares and hosts of other merchant bank related activities for the benefit of its clients. Since inception, ICB has been playing a unique role in the development of country's capital market. ICB will act as the Custodian of the Fund.

Investment Corporation of Bangladesh (ICB) as trustee shall constitute committee with a minimum of two members, which shall be responsible for discharging the obligations of the Trustee and the first such Committee shall be constituted with the following members:

1	Deputy Managing Director	Member
2	General Manager, Trustee	Member
3	General Manager, Administration	Member
4	Deputy General Manager, Trustee Department	Member
5	Assistant General Manager, Trustee Department	Member Secretary

In order to protect the interest of the unit holders the trustee committee from time to time shall call meeting in the office of the Trustee or in the office of the Asset Manager. The committee shall call at least one meeting in every three months. The committee may advise the Asset Manager to produce necessary papers, documents in the meeting.

Any subsequent proposed change in the composition of the Committee constituted by the Trustee shall be communicated to the Commission and the Asset Management Company and such change shall take effect only on approval from the Commission.

6.3 Investment Management

Zenith Investments Limited, backed by a dedicated research team, is committed to the investors to provide them with the service of an experienced fund manager who handle the investment decision based on the performance and prospects available in the market to achieve the objectives of mutual fund.

6.3.1 Investment Management Process

A top down and bottom up approach may adopt with the following investment analysis and risk control measures:

a) Top down Approach

Economic Analysis:

- Analyze domestic and global macroeconomic indicators
- Forecast economic outlook of domestic and global economy
- Review monetary and fiscal policies and analyze their implication on macroeconomic condition

Industry Analysis:

- Identify the prospective industries aligned with positive economic outlook
- Understand the business dynamics of the industry and identify the key driving forces
- Review the economic history of the industry in other countries with comparable economic status

Company Analysis

- Understand the business dynamics of the covered company
- Comprehensively understand the financial performance of the covered company
- Interview top level officials of the targeted companies to have complete understanding on their future outlook and strategic vision
- Apply multiple equity valuation models and estimate the intrinsic price of the stock

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b) Supplementary Analysis

The Capital Market of Bangladesh is in an emerging phase and is neither strongly efficient nor very weak at present. Thus, the importance of the following supplementary analysis is very high.

Technical Analysis:

- Analyze the stock price data to identify key arbitrage opportunities
- Distinguish stocks which are fundamentally strong and hold positive outlook with technical analytical merit compared with other stocks

Quantitative Analysis:

- Build Time Series Econometric model to forecast the future price movement dynamics

6.3.2 Portfolio Management Policy

- i. Optimum sector-wise allocation of fund is the key factor of portfolio management process.
- ii. Invest in sectors with positive outlook but maintain the Regulation of Mutual Funds 2001.
- iii. Focus on the nature of the Fund and make decision which is suitable for the total portfolio.
- iv. Must consider the market impact for the investment decision. Both buying and selling decision may have a significant implication on the overall market dynamics.
- v. Market manipulation and generating profit through utilization of nonpublic insider information will not be strictly forbidden.
- vi. The ethical standard and level of confidentiality of the Investment Manager and its research team shall be maintained, which is important for keeping the confidence of the investors of the fund and the integrity of the capital market.

6.3.3 Brief Profiles of the Directors and Senior Management of the Asset Manager responsible for Investment decision of the Zenith Annual Income Fund are as under :

M. AMINUL ISLAM

Chairman

Mr. Islam is a highly respected professional in the financial sector having experience of serving more than 24 years at different important positions. He served 14 years as the Managing Director of IDLC Finance Limited. Additionally, he has immensely contributed to the development of People's Leasing and Finance Services Limited, a growing Financial Institution of the country, as a Consultant and independent Director of the company. He played a pioneering role in developing leasing industry in Bangladesh, and has been the founder President of Bangladesh Leasing and Finance Companies Association (BLFCA). He also has been elected as the President of Asian Leasing Association during 1999 to 2002.

Besides financial sector, in his early, he served around 23 years in different reputed marketing and manufacturing companies at home and abroad. Mr. Islam is a Bachelor of Arts in English with Honors from Dhaka University. He also did his M.S. in Management from Arthur D. Little Management Education Institute, USA, under Fulbright Scholarship.

ARIFUR RAHMAN

Director, Business Development

Mr. Arif has over 20 years of experience in the finance industry of Bangladesh starting from 1996 when he joined IDLC Finance limited. In his 20 years of career he has experience in managing both individual and institutional fund. He was the key member of IDLC investment committee. He also led a number of teams including Treasury, SME and Human Resource in IDLC. He also served in IDLC as Head of Human Resource. In his professional career he attended a number of trainings & seminars in home and abroad. Mr. Arif is a post graduate in Accounting from Dhaka University.

SYED NOOR ALAM

Director

Mr. Alam has over 19 years of experience in managing large and diversified business organizations in the industries of technology, insurance, and textile. During his career, he served in different high positions for a number of reputed institutions including Computer Solutions Limited, Troika International, Jabeen Textile Pvt. Ltd, Intelligent Trade Systems Ltd., Technotex Pte Ltd., and Virtual Works Ltd. Currently, he is serving as executive Director of M&H Informatics (BD) Ltd., a software development outfit working as an off shore office, whose Principal office is based in Basel, Switzerland. Besides, he is also serving as the Sponsor Director of Mercantile Insurance Co. Ltd. Mr. Alam is a Bachelor of Science with Honors in Geology from Dhaka University and has also successfully completed a Project management course from globally famed CADD Centre.

JAVED ISLAM

Director

Mr. Islam completed his Bachelors in Computer Science from City University of New York and MBA in Finance from East West University of Dhaka and has long-term experience in both banking & non-banking financial institutions in North America & Bangladesh. Mr. Javed Islam is a Businessman and Financial Technology Professional with over 25 years of extensive experience in the field of Information Technology, especially technology design, IT governance, Process engineering, software development & project management, primarily focused in the Financial Services sectors. After his first decade of experience in USA, Mr. Javed Islam returned to Bangladesh in the year 2000, and got effectively involved in the Financial Sector of Bangladesh along with establishing multiple financial and technology businesses as mentioned above. Moreover, Mr. Islam has so far worked as the Head of IT in two (2) Commercial Banks, and as the Head of Retail Banking & Cards again for two (2) commercial banks in Bangladesh.

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He has managed and directed end-to-end Banking IT infrastructure, technical team setup and management of turnkey projects including Core Banking Solution Implementation with DC/DR & Networking for two (2) commercial Banks in Bangladesh. Mr. Islam has also worked as Consultant for global Financial Services giants – Merrill Lynch, AIG, Cushman & Wakefield, Depository Trust Company etc. As a member of the Management Committee of multiple large scale organizations including Commercial Banks, he had the opportunity to participate in the key decision making process for those organizations.

SHAIKH KAMRUZZAMAN

Managing Director

Starting career at IDLC Finance Ltd. in 1997, Mr. Zaman has over 20 years of experience of serving the financial sector of Bangladesh. Prior to joining Zenith Investments, he was the director of IDLC Securities Ltd. He also worked at Standard Chartered Bank and later on served as the head of personal finance division in IDLC Finance Ltd, where he was an instrumental figure to the establishment of the retail operations of IDLC. Mr. Zaman obtained his MBA from IBA, Dhaka University and also participated in various professional training courses and seminars at home & abroad including India, Malaysia, Philippines & USA. He has been directly involved with the capital market operation for the last 6 years and is also the key member of Zenith's investment committee.

6.4 Auditors

Rahman Mostafa Alam & Co, Paramount Heights (7th Floor), 65/2/1 Box Culvert Road, Purana Paltan, Dhaka-1000.

6.5 Fees and Expenses

The Fund will pay the fees of Asset Manager, the Trustee and the Custodian together with any other fees, commissions and expenses as may arise from time to time. The Fund will bear its own costs and expenses incurred/accrued in connection with its formation, promotion, registration, CDBL fees, public offering together with certain other costs and expenses incurred in its operation, including but without limitation, expenses of legal and consulting service, auditing, other professional fees and expenses, brokerage, share/debenture registration expenses and fees due to the BSEC. The Fund shall also bear all the other incidental expenses including printing, publication and stationery relating to its smooth and fair operation. Major expenses of the Fund are detailed as follows:

6.5.1 Issue and Formation Expenses

Initial issue and formation expenses are estimated not to be over 5 (five) percent of the collected amount of BDT 100,000,000 (Taka Ten Crore). The issue and formation expenses will be amortized within 7 (seven) years on a straight-line method. The estimated expenses for the issue and formation of the Fund are presented below :

Sl. No.	Type of Expenses	Percentage of Total Target Fund	Total BDT	Sub Total /Details	Description
1	Formation fee payable to AMC	1.00%	1,000,000/-	Set-fee	Formation fee to AMC on collected fund of approved fund size
2	Management fee for pre-scheme formation period	1.00%	1,000,000/-	On scheme	Management fee of AMC for pre-Scheme formation period (Approximate) as per BSEC Directive (no. SEC/CMRRCD/2009-193/160) dated May, 28, 2014
3	Legal & Compliance related expenses (Application, registration fees etc.)	0.29%	280,000/-	10,000/-	BSEC Application fees
				200,000/-	BSEC Registration fees (0.2% of initial fund size)
				17,500/-	CDBL Fee (Distribution of 1 crore Units X BDT 10.00 X 0.00015) = BDT 1,500.00; CDBL Documentation Fee = BDT 2,500.00; Connection fee
				57,500/-	Trust deed registration fee
4	Printing & publication	1%	1,000,000/-	350,000/-	Printing of prospectus
				400,000/-	Publication of abridge version of prospectus and IPO notification on daily newspaper
				250,000/-	Road show for IPO
5	Other expenses	0.05%	50,000/-		Post issue manager/ data entry, data processing and other related job Other/ misc.
	Total	3.34%	3,320,000/-		

The above costs are made in best estimates, which may vary in actual.

6.5.2 Management Fee

The Asset Management Company shall be entitled to charge the Fund an annual management fee for Investment Management at the following rate:

- @ 2.5% per annum of the weekly average Net Asset Value (NAV) of the Fund up to BDT 5,00,00,000 (Taka five crore).
- @ 2% per annum for additional amount of the weekly average NAV of the fund over BDT 5,00,00,000 (Taka five crore) up to BDT 25,00,00,000 (Taka twenty five crore)

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- iii. @ 1.5% per annum for additional amount of the weekly average NAV of the fund over BDT 25,00,00,000 (Taka Twenty five crore) up to BDT 50,00,00,000 (Taka fifty crore)
- iv. @1% per annum for additional amount of the weekly average NAV of the Fund over BDT 50,00,00,000 (Taka fifty crore)

Above accrued fees shall be paid semi-annually by the Fund.

6.5.3 Trustee Fee

The Trustee shall be paid an annual Trusteeship fee @ 0.15% of the Net Asset Value (NAV) of the Fund on semiannual in advance basis, during the life of the Fund or as may be agreed upon between the parties.

6.5.4 Custodian Fee

The Custodian shall have physical possession of the stock and securities of the Fund and be responsible for safekeeping of the securities. The Fund shall pay to the Custodian a safe keeping fee @ 0.15% per annum on balance worth of securities held by the Fund, calculated on the basis of average market value per month. The fee for Custodian services will be realized semi-annually.

6.5.5 CDBL Fee

The Fixed CDBL Annual Fee will be BDT 20,000.00 (Twenty Thousand Taka only) & Annual Central Depository System (CDS) Connection Fee will be BDT 6,000.00 (Six Thousand Taka only). Besides, there will be a security money of BDT 20,000.00 (Twenty Thousand Taka only) as refundable. The fees may vary as amended by the Commission/CDBL from time to time.

6.5.6 Fund Registration and Annual Fee

The Fund has paid BDT 200,000.00 (Two Lac only, 0.20%) to the Bangladesh Securities and Exchange Commission as registration fee. In addition to that, the Fund will have to pay (@ 0.10% of the fund value or BDT 50,000 whichever is higher, as annual fee in terms of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১,

The above registration fee of BDT 200,000 (Two Lac only) was paid on the base of initial fund size of BDT 10 Crore. This fee will be adjusted after IPO subscription and final fund size.

6.5.7 Commission Payable to Selling Agent(s)

The Fund shall pay commission to the authorized selling agent (individual and institution) to be appointed by the Asset Manager at the rate of maximum @1% on the transaction amount of sales and redemptions which may change in future with the approval of the Trustee.

6.5.8 Audit Fee

The audit fee will be BDT 20,000/- (Taka Twenty Thousand) only including VAT, for the first accounting year and the Trustee will fix fees for subsequent years.

6.5.9 Brokerage Fee

The fund will pay to the stock brokers a commission maximum of 0.30% of the total amount of transaction including Howla, Laga, CDBL fees and any other associated costs.

6.5.10 Amortization of Issue and Formation Expenses

The initial issue expenses in respect of the fund shall not exceed 5 (five) percent of the collected amount of the fund raised under the scheme and will be amortized within 7(seven) years on a straight-line method.

The total expense charged to the fund, except the amortization of initial issue expenses and including transaction cost in the form of stock brokerage against buy and sell of securities forming a part of acquisition and disposal cost of such securities, transaction fee payable to the custodian against acquisition or disposal of securities, the annual registration fees payable to the commission, audit fees, cost for publication of reports and periodicals, bank charge, etc. shall not exceed 4 (Four) percentage of the weekly average net asset outstanding during any accounting year.

CHAPTER 7: SIZE OF THE FUND & RIGHTS OF UNIT HOLDERS

7.1 Size of the Issue

The initial size of the Fund shall be BDT 10,00,00,000 (Taka Ten Crore) only divided into 1,00,00,000 (Two Crore) Units of BDT 10.00 (Taka Ten) each which may be increased from time to time by the Asset Manager subject to approval of the Trustee with due intimation to the Commission till liquidation of the Fund. The initial distribution of the Fund's Unit holding shall be as follows:

Subscribers	Number of units	Face value (BDT)	Amount (BDT)	Subscription Status
Sponsor (Zenith Investments Limited)	2,000,000	10/-	20,000,000/-	Subscribed
Private Placement	Nil	Nil	Nil	Nil
General Investors	8,000,000	10/-	80,000,000/-	Yet to be Subscribed
Total	10,000,000	10/-	100,000,000/-	

7.2 Sponsor's Subscription

Zenith Investments Limited, the sponsor, has already subscribed BDT 20,000,000 (Taka Two Crore only) worth of Units equivalent to 2,000,000 (Twenty Lac) Units of BDT 10.00 (Taka Ten) each at par on 16th May, 2017, the effective date as per সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১.

7.3 Tax

The investment tax benefits of the fund would always comply with country's Finance Act and government tax policies. However, currently the following benefits are available;

- Dividend income of the individual investors will be tax free up to BDT 25,000.00 (Taka Twenty Five Thousand) only, which is permitted as per Finance Act
- 5% investment tax rebate benefits
- Income of the Mutual Fund is exempted from tax

7.4 Rights of the Unit Holders

7.4.1 Voting Rights

All the Unit holders shall have usual voting rights. Voting right can be exercised in person or by proxy in a meeting held in connection with any proposal to amend the characteristics of the Fund or any other agenda of meeting called by the Trustee in the circumstances mentioned in the Trust Deed or the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১. In case of show of hands, every Unit holder present in person or/and by proxy shall have only one vote and on a poll, every Unit holder present in person and/or by a proxy shall have one vote for every Unit of which he/she is the holder.

7.4.2 Transfer of Units

Units of the Fund are transferable by way of inheritance/gift and/or by specific operation of law.

7.4.3 Dividend

All the Unit holders have equal but proportionate right in respect of dividend.

7.4.4 Periodic Information

All the Unit holders of the Fund shall have the right to receive the annual report and audited accounts of the Fund. Moreover, the Unit holders shall be informed of the NAV of the Fund on weekly basis through newspaper, the website of the Asset Manager, the Selling Agent(s) to be appointed by the Asset Manager from time to time and any other means as the Asset Manager may deem fit.

7.4.5 Accounts and Information

The Fund's financial year will be closed on December, 31 every year and the first year will end on December 31, 2017. Annual report or major head of income and expenditure account and balance sheet in line with schedule VI of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১, will be published within 45 (thirty) days from the closure of each accounting year. Furthermore, the NAV of the Fund, NAV per Unit, any suspension or alteration of the calculation of NAV of the Fund will be published by the asset manager as per বিধিমালা.

7.4.6 Beneficial Interest

1. The unit holders shall preserve only the beneficial interest in the trust properties on pro rata basis of their ownership of the Fund.
2. Furthermore, the NAV, NAV per unit, and any suspension or alteration of the calculation of NAV of the Fund will be published and/or notified to the DSE and CSE, if applicable, by the Asset Management Company.

CHAPTER 8: UNIT SUBSCRIPTION

Terms and Conditions of Unit Subscription

- i. The Units of Zenith Annual Income Fund may be bought and surrendered/repurchased through Zenith Investments Limited, and authorized Selling Agents appointed by Zenith Investments Limited from time to time.
- ii. Application must be made by an individual (both resident and non-resident), a corporation or company (both local and foreign), a trust or a society (registered in or outside Bangladesh) and not by a firm, minor or persons of unsound mind.
- iii. Joint application by two persons is acceptable. In such cases, registration and issuance of Confirmation of Unit Allocation will be in favor of principal applicant while dividend and other benefits, if any, will be addressed to bank account of principal applicant mentioned in the application form/ bank account mentioned in BO account. In case of the death of any of the joint holders, only the survivor shall be recognized as having any title to the Units. On death of both the joint holders, the title to the Units will bestow upon the nominee mentioned in the application form.
- iv. Minimum purchase amount for individual investors is 500 (five hundred) Units and for institutional investors is 5,000 (five thousand) Units.
- v. Application for purchase of Units should be accompanied by an account payee cheque/pay order/bank draft in favor of 'Zenith Annual Income Fund' for the total value of the Units.
- vi. After clearance/encashment of cheque/draft/pay order, the applicant will be issued with a Confirmation of Unit Allocation against every purchase of Units he/she/the institutional investor applies for. If BO A/C is provided during the registration, the units will also be delivered to the unit holder's BO A/C in dematerialized form.
- vii. Partial surrender is allowed without any additional cost subject to minimum surrender quantity is 500 (five hundred) units for individuals and 5,000 (five Thousand) units for institutions. Upon partial surrender, the Unit holder(s) will be issued with a new Confirmation of Unit Allocation representing the balance of his/her/their Unit holding.
- viii. The Units may be transferred by way of inheritance/gift and/or by specific operation of the law. In case of transfer, the Fund will charge a nominal fee as decided by the Asset Manager from time to time except in the case of transfer by way of inheritance.
- ix. Dividend may be delivered in cash or by way of Units under Cumulative Investment Plan (CIP) as the applicant gives option in the application form. The unit holders may change their dividend preference in future as per their need.
- x. All payments /receipts in connection with or arising out of transactions of the Units applied for shall be in Bangladeshi Taka.

CHAPTER 9: SALES AGENTS

9.1 Name of the Sales Agents

The following organizations have been appointed to act as the selling agents of the mutual fund by the asset manager:

Sl. No.	Name of the Selling Agents	Type of Business
1.	MTB Securities	Brokerage Service
2.	IIDFC Securities Ltd.	Brokerage Service
3.	AKIJ Securities Ltd.	Brokerage Service
4.	UNICAP Securities Ltd.	Brokerage Service

The asset manager in future may appoint other organizations as its agent or cancel any of the agents named above subject to approval of the Trustee and with due intimation to the BSEC. In addition to that, individuals will also be eligible to work as selling agent to be appointed by the Asset Manager as per সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১.

9.2 Selling Agent's Details

MTB Securities	1	Corporate Head Office WW Tower (Level-4) 68 Mothijheel C/, Dhaka-1000 Phone: 9570563 Fax: 02-9568175
	2	MTB Tower Branch MTB Tower (Level-7), 111 Kazi Nazrul Islam Avenue, Banglamotor, Dhaka Phone: 9347567 Fax: 02-9348657
	3	Dhanmondi Branch Green Taj Center (1 st Floor) Road No. 15 (old) 8/A (new) Dhanmondi, Dhaka Phone: 8191322
	4	Pallabi Branch Dr. Mohsin Complex (1st Floor), Plot no. 7, Block-2 Eastern Housing, Pallabi, Mirpur-12, Dhaka-1216 Phone: 9015919 / 8001323
	5	Uttara Branch Shareef Auckland Center House no. 11 (3rd Floor) Road No. 6, Sector 4 Jasim Uddin Avenue Uttara, Dhaka-1230 Phone: 0258951248
	6	Agrabad Branch Akhtaruzzaman Center Ground Floor, 21-22, Agrabad C/A, Chittagong. Phone: 031-2514797
	7	Narayangonj Branch 31, 31/1 Loyal Tank Road Tan Bazar Noor Mansion Narayangonj Phone: 7648218

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	8	Rajshahi Branch 419, Parents Plaza, Alupatty, Ghoramara, Rajshahi Phone: 0721-811477
	9	Rangpur Branch Mostofa Super Market (3rd Floor) 1 Jahaj Company Mour Rangpur Sadar, Rangpur. Phone: 0521-54026
	10	Sylhet Branch Barbhuiya Siddique Plaza (2nd Floor), Palashee 15, Zindabazar, Sylhet-3100 Phone: 0821-722107
IIDFC Securities Ltd.	1	Corporate Head Office Eunoos Trade Center (Level-7), 52-53 Dilkusha C/A, Dhaka-1000. Contact Person: Ms. Ashrafun Nessa, Chief Operating Officer. Phone: +88 02-9560526
	2	Gulshan Branch Progress Tower (4th Floor), House # 1, Road # 23, Gulshan-1, Dhaka Contact Person: Syed Md. Majbahul Amin, Assistant Vice President. Phone: +88 02 8824090
	3	Chittagong Branch C&F Tower (4th Floor) 1712, Sheikh Mujib Road, Agrabad C/A, Chittagong-4100. Contact Person: Mr. Sumon Das, Assistant Manager. Phone: +88 031 2518393
AKIJ Securities Ltd.	1	Corporate Head Office Akij Chamber (9th Floor), 73 Dilkusha C/A, Dhaka-1000. Contact Person: Mr. Md. Atiquer Rahman, Chief Operating Officer. Phone: +88 02-9576436-37
	2	Mohammadpur Branch Allah Karim Masjid Market (3rd Floor), Mohammadpur Bus Stand, Mohammadpur, Dhaka 1207. Contact Person: Mr. Sadrul Amin Sohail, Sr. Executive Mob: 01777758725
	3	Tejgaon Branch 97 Shahid Tajuddin Ahmed Sharoni, (1st Floor), Tejgaon I/A, Dhaka Contact Person: Mr. Shoeb Ahmed, Sr. Executive Mob: 01777758726
	4	Rajshahi Branch Shahadat Plaza (1st Floor), House # 67/1, Shaheb Bazar, Rajshahi. Contact person: Mamun Ali Shah, Manager.Mob: 01755521683
UNICAP Securities Ltd.	1	Corporate Head Office A-A Bhaban (9th Floor), 23 Motijheel, C/A Dhaka-1000. Phone: 02-9515951-55
	2	Gulshan Branch Richmond Concord (6th Floor), 68 Gulshan Avenue, Gulshal-1, Dhaka Phone: 02-8820366, 02-8828196

	3	Sonargao Road Branch Noor Tower (5th Floor), 73 Sonargao Road, Dhaka-1205 Phone: 02-9632161
	4	Chittagong Branch Ayub Trade Centre (7th Floor), 1269/ B SK Mujib Road, Agrabad, Chittagong-4100, Phone: 031-251355859
	5	Sylhet Branch Bengal Shopping Complex (2nd Floor), Sobhanighat, Bishwa Road, Sylhet-3100 Phone: 0821-728440-41

9.3 Address for Sell and Repurchase:

ZENITH INVESTMENTS LIMITED

Rahman's Regnum Center
191/B (Level-4), Tejgaon-Gulshan Link Road
Tejgaon C/A, Dhaka-1208.
Tel: +88 02-8878413-15

E-mail: mailbox@zenithinvestbd.com

Web: www.zenithinvestbd.com

9.4 Banker

The public subscription money collected from the investors through the Selling Agents will be remitted to the following bank accounts:

SL. No.	Account Name	Currency	Account Number	Bank	Branch
1	Zenith Annual Income Fund (Public Subscription)	BDT	0057-0320000667	Mutual Trust Bank	Tejgaon
2	Zenith Annual Income Fund (Public Subscription)	USD	0002-0260005727	Mutual Trust Bank	Principal
3	Zenith Annual Income Fund (Public Subscription)	GBP	0002-0260005736	Mutual Trust Bank	Principal
4	Zenith Annual Income Fund (Public Subscription)	EURO	0002-0260005745	Mutual Trust Bank	Principal

FORMS

Specimen copies of the following forms are given in the following pages:

- Application Form to Purchase Units, Individual
- Application Form to Purchase Units, Institution
- Surrender/Repurchase Form
- Transfer Form

Zenith Annual Income Fund

ZENITH ANNUAL INCOME FUND
Asset Manager: Zenith Investments Limited
APPLICATION FORM TO PURCHASE UNITS-INDIVIDUAL
(Please read "Terms and Conditions on reverse carefully")

To,
The Managing Director
Zenith Investments Limited
Rahman's Regnum Center 191/B (4th Floor),
Tejgaon-Gulshan Link Road, Tejgaon C.A. Dhaka-1208, Bangladesh.

For Office Use only

Registration No.: _____

Sale No.: _____

(Please fill up the Form in BLOCK LETTERS)

I/ we would like to purchase _____ units of Zenith Annual Income Fund at a price of BDT _____ per unit, prevailing on the sale date. I/we enclose a Cheque / P.O. /D.D. No. _____ Bank _____ Branch _____ for an amount of BDT _____ (In words _____) with this application.

Name
Fathers/ Husband: _____ Mother: _____
Occupation: _____ Registration No (For existing Unit holder only): _____
Address: _____
Nationality: _____ No. of units held (if any): _____ National ID /Passport No. (If any): _____
Date of Birth: DD / MM / YY Email: _____ Tel: _____
Bank: _____ Branch: _____ A/C No. _____
BO A/C NO. Dividend Option: ☐ Cash ☐ CIP ☐

Name
Fathers/ Husband: _____ Mother: _____
Occupation: _____ Registration No (For existing unit's holder only): _____
Address: _____
Nationality: _____ No. of units held (if any): _____ National ID /Passport No. (If any): _____
Date of Birth: DD / MM / YY Email: _____ Tel: _____
BO A/C NO.

Name
Fathers/ Husband: _____ Mother: _____
Occupation: _____ Registration No. (For existing unit holder only): _____
Address: _____
Nationality: _____ No. of units held (if any): _____ National ID /Passport No. (If any): _____
Date of Birth: DD / MM / YY Email: _____ Tel: _____
BO A/C NO.

Applicant's Signature

Principal Applicant

Joint Applicant (if any)

Nominee's Signature

Date of Application: DD / MM / YY

ACKNOWLEDGEMENT

Certified that this selling agent/bank has received a Cheque/P.O. /D.D. No. _____ Bank _____ Branch _____ for an amount of BDT _____ (in words _____)

Only from Mr. /Mrs. _____ being the application money for _____ Units of Zenith Annual Income Fund.

Selling Agent's Seal and Date

Sale No: _____

Authorized Signature
(Name & Designation)

Signature(s) and Photograph

Principal
Applicant

Joint
Applicant

Nominee's Photograph
Attested by Principal
Applicant

TERMS & CONDITIONS

1. The Units of Zenith Annual Income Fund, hereinafter referred to as the Fund, may be bought through Zenith Investments Limited and authorized selling agents appointed by Zenith Investments Limited from time to time. Surrender of Units is allowed only through Zenith Investments Limited or the selling agents appointed by Zenith Investments Limited.
2. Application may be made by an individual (both residence and non-resident), a corporation or company (both local and foreign), a trust or a society (registered in or outside of Bangladesh) and not by a firm, minor or unsound mind.
3. Joint application is acceptable by two persons. Registration and Unit allocation will be in favor principal applicant while dividend and others benefits, if any, will be addressed to the bank account or principal applicant mentioned in the application form. In case of the death of any of the joint holders, only the survivor shall be recognized as having any title of the Units. On death of both the joint holders, the Units will bestow upon the nominee.
4. Minimum purchase amount of the individual investor is 500 (five hundred) Units and for institutional investor is 5,000 (five thousand) Units.
5. Application for purchase of Units should be accompanied by a crossed cheque/ pay order / bank draft in favor of "Zenith Annual Income Fund"
6. After clearance/encashment of cheque/draft/pay order, the applicant will be allocated Units of the Fund against every purchase with a denomination of number of units he/she applies for. The units will also be delivered to the unit holder's BO A/C in demat form
7. Partial surrender is allowed subject to minimum surrender quantity is 500 (five hundred) Units both for individuals and institutions. Upon partial surrender, the Unit holder will be issued with a new Confirmation of Unit Allocation representing the balance of Unit Holding.
8. The Units may be transferred by way of inheritance/gift and/or by specific operation of the law. In case of transfer the fund will charge a nominal fee as decided by the asset manager from time to time except in the case of transfer by way of inheritance.
9. Unit holders may split their Unit Certificates subject of minimum denomination of 500 (Five Hundred) units. In case of split, the fund will charge a nominal fee as decided by Zenith Investments Limited from time to time.
10. Dividend may be delivered in cash or by way of Units under Cumulative Investment Plan (CIP) as the application mentioned in the application form.
11. All payments in connection with or arising out of transactions in the Units hereby applied for shall be in BDT

FOR OFFICE USE ONLY

Date: DD / MM/ YY

Registration No: _____ Sale No: _____

No. of Units: _____ Certificate No: _____

Issuing Office Sign, seal & Stamp



I/we confirm that I/we have received the Confirmation of Unit Allocation Mentioned above and also that I/we agree to abide by the terms cited above as may be altered, replaced and modified from time to time by Zenith Investments Limited.

Applicant's Signature:

Principal Applicant

Joint Applicant (If any)

Zenith Annual Income Fund

ZENITH ANNUAL INCOME FUND
Asset Manager: Zenith Investments Limited
APPLICATION FORM TO PURCHASE UNITS-INSTITUTION
(Please read "Terms and Conditions on reverse carefully")

To,
The Managing Director
Zenith Investments Limited
Rahman's Regnum Center 191/B (4th Floor),
Tejgaon-Gulshan Link Road, Tejgaon C.A. Dhaka-1208, Bangladesh.

For Office Use only

Registration No.: _____

Sale No.: _____

(Please fill up the Form in BLOCK LETTERS)

I/ we would like to purchase _____ units of Zenith Annual Income Fund at a price of BDT _____ per unit, prevailing on the sale date. I/we enclose a Cheque/ P.O. /D.D. No. _____ Bank _____ Branch _____ for an amount of BDT _____ (in words _____) with this application.

Name of Institutions: _____

Type of Institutions: ☐ Local Company ☐ Foreign Company ☐ Society ☐ Trust ☐ Other

Registration No.: _____ TIN No.: _____

Address: _____

Tel No.: _____ Fax No.: _____ Email: _____

BO A/C No. _____ Units Hold (if any): _____ Bank: _____

Branch: _____
Bank A/C No. _____ Dividend Option _____ Cash _____ CIP _____

Name of CEO / MD: _____

Details of Authorized Person(s), if any:

Sl	Name	Designation	Signature
1.	_____	_____	_____
2.	_____	_____	_____

Mode of Corporation: Jointly by _____ Singly by _____

Document Enclosed:

☐ Memorandum and Article of Association ☐ Extract of Board Resolution
☐ Power of Attorney in Favor of Authorized Person(s) ☐ TIN Certificate
☐ Trust Deed ☐ Certificate of Incorporation

Applicant's Signature

Seal & Signature of the Authorized Person _____ Date of Application: DD / MM /YY _____

ACKNOWLEDGEMENT

Certified that this selling agent / bank has received a Cheque / P.O. / D.D. No. _____ Bank _____ Branch _____ for an amount of BDT _____ (in words _____) only from _____ being the application money for _____ Units of Zenith Annual Income Fund.

Selling Agent's Seal and Date

Sale No: _____

Authorized Signature
(Name & Designation)

Signature(s) and Photograph:

CEO/ MD

1st
Authorized
Person

2nd
Authorized
Person

TERMS & CONDITIONS

1. The Units of Zenith Annual Income Fund, hereinafter referred to as the Fund, may be bought through Zenith Investments Limited and authorized selling agents appointed by Zenith Investments Limited from time to time. Surrender of Units is allowed only through Zenith Investments Limited or the selling agents appointed by Zenith Investments Limited.
2. Application may be made by an individual (both residence and non-resident), a corporation or company (both local and foreign), a trust or a society (registered in or outside of Bangladesh) and not by a firm, minor or unsound mind.
3. Joint application is acceptable by two persons. Registration and Unit allocation will be in favor principal applicant while dividend and others benefits, if any, will be addressed to the bank account or principal applicant mentioned in the application form. In case of the death of any of the joint holders, only the survivor shall be recognized as having any title of the Units. On death of both the joint holders, the Units will bestow upon the nominee.
4. Minimum purchase amount of the individual investor is 500 (five hundred) Units and for institutional investor is 5,000 (five thousand) Units.
5. Application for purchase of Units should be accompanied by a crossed cheque/pay order/bank draft in favor of "Zenith Annual Income Fund"
6. After clearance/encashment of cheque/draft/pay order, the applicant will be allocated Units of the Fund against every purchase with a denomination of number of units the institutional investor applies for. The units will also be delivered to the unit holder's B/O account in demat form.
7. Partial surrender is allowed subject to minimum surrender quantity is 500 (five hundred) Units both for individuals and institutions. Upon partial surrender, the Unit holder will be issued with a new Confirmation of Unit Allocation representing the balance of Unit Holding.
8. The Units may be transferred by way of inheritance/gift and/or by specific operation of the law. In case of transfer the fund will charge a nominal fee as decided by the asset manager from time to time except in the case of transfer by way of inheritance.
9. Unit holders may split their Unit Certificates subject of minimum denomination of 500 (Five Hundred) units. In case of split, the fund will charge a nominal fee as decided by Zenith Investments Limited from time to time.
10. Dividend may be delivered in cash or by way of Units under Cumulative Investment Plan (CIP) as the application mentioned in the application form.
11. All payments / receipts in connection with or arising out of transactions in the Units hereby applied for shall be in Bangladeshi Taka.
12. Application by Charitable Organization/Provident Fund/Trust must be accompanied by the relevant documents as mentioned in the application form and the power of Attorney in favor of the person(s) signing the application should be attached.

FOR OFFICE USE ONLY

Date: DD / MM / YY _____

Registration No: _____ Sale No: _____

No. of Units: _____ Certificate No: _____

Issuing Office Sign, Seal & Stamp

I/we confirm that I/we have received the Confirmation of Unit Allocation Mentioned above and also that I/we agree to abide by the terms cited above as may be altered, replaced and modified from time to time by Zenith Investments Limited.

Applicant's Signature:

Seal & Signature of the Authorized Person

DD / MM / YY
Date of Application

Zenith Annual Income Fund

ZENITH ANNUAL INCOME FUND
Asset Manager: Zenith Investments Limited

REPURCHASE/SURRENDER FORM

(Please read 'Terms and Conditions on reverse carefully)

To,
The Managing Director
Zenith Investments Limited
Rahman's Regnum Center 191/B (4th Floor),
Tejgaon-Gulshan Link Road, Tejgaon C.A. Dhaka-1208, Bangladesh.

Date: / /

For Office Use only
Surrender No.:

(Please fill up the Form in **BLOCK LETTERS**)

Registration No:

I/ we _____ address (if changed) _____
_____ am/are the holder(s) of _____ Units of Zenith Annual
Income Fund. I/ we would like to surrender _____ Units (in word _____ Units)
at the repurchase price of BDT _____ per unit as declared by the Asset Manager on ____/____/____.
My/ our surrender request is summarized below:

Sl. No.	Confirmation of Unit allocation No.	Number of Units Held	Units to Surrendered		Total Surrender Value
			No. of Units	Repurchase Price BDT/Unit	

I/ we attach herewith the above mentioned Confirmation of Unit Allocation (s). Please issue an account
payee cheque in favor of me/us for total surrender amount and issue a Confirmation for balance units, if
any.

Signature of Unit Holder(s)

Witness

1. Signature:

Name :

Father's/Husband's Name:

Address :

2. Signature:

Name :

Father's/Husband's Name:

Address :

For Office Use Only

Date ____/____/____

Checked and Verified by Name: _____

Signature: _____

ACKNOWLEDGEMENT

Received the Confirmation of Unit Allocation for surrender/partial surrender as mentioned below:

Registration No. _____

- 1 Confirmation of Unit Allocation No. _____ Quantity _____ Surrendered Quantity _____
- 2 Confirmation of Unit Allocation No. _____ Quantity _____ Surrendered Quantity _____

Seal and Date of Issuing Office

Surrender No:

Authorized Signature

(Name & Designation)

TERMS & CONDITIONS

1. The Units of Zenith Annual Income Fund, hereinafter referred to as the Fund, may be bought through Zenith Investments Limited and authorized selling agents appointed by Zenith Investments Limited from time to time. Surrender of Units is allowed only through Zenith Investments Limited or the selling agents appointed by Zenith Investments Limited.
2. Units may be surrendered on all working days except last working day of the week and during the book closure period/record date of the Fund.
3. Minimum surrender quantity is 500 (five hundred) Units for both individual and institutional unit holders.
4. Partial surrender is allowed without any additional cost subject to minimum surrender quantity of 500 (five hundred) Units both for individuals and institutions. Upon partial surrender, the unit holder will be issued with a new Confirmation representing the balance of his /her Unit holding.
5. Unit holder is required to attach the Confirmation of Unit Allocation Letter(s) he/she/the institution wants to surrender along with this surrender form.
6. After verification of authenticity of Confirmation of Unit Allocation Letter(s), account payee cheque for surrender amount will be issued in favor of unit holder within maximum of seven working days. In case of joint holding, account payee cheque will be issued in favor of principal holder.

FOR OFFICE USE ONLY

Cheque No: _____ Bank: _____ Date: DD / MM / YY _____

Amount BDT: _____ (BDT _____) issued in favor of _____

For balance Units, if any.

Registration No.: _____ Surrender No.: _____

No. of Units. : _____ Confirmation of Unit Allocation No.: _____

Seal and Signature of Issuing Office

Received cheque and/or Confirmation of Unit Allocation (if any) as mentioned above.

Signature of Unit Holder

Date: ____ / ____ / ____

ZENITH ANNUAL INCOME FUND
Asset Manager: Zenith Investments Limited
TRANSFER FORM
(Please read "Terms and Conditions on reverse carefully")

For Office Use only
Transfer No.:
Registration No.:

I/We _____, address (if changed) _____
_____, hereinafter referred to as transferor, am/are the holder(s) of _____ Units of Zenith
Annual Income Fund. I/We would like to transfer _____ Units (in words _____ units) to
the following person/institution, hereinafter referred to as transferee:

[illegible][illegible]

Document Enclosed: ☐ Memorandum and Article of Association ☐ Extract of Board Resolution
☐ Power of Attorney in Favor of Authorized Person (s) ☐ TIN Certificate ☐ Certificate of Incorporation
☐ Society Registration Certificate ☐ Trust Deed

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Witness

1. Signature:

Name :

Father's/Husband's Name:

Address :

2. Signature:

Name :

Father's/Husband's Name:

Address :

For Office Use Only

Checked and Verified by:

Name _____

Signature: _____

Date: __/__/____

Acknowledgement

Certified that this selling agent/ bank has received a request for transforming _____
Units of Zenith Annual Income Fund from _____ to _____.

Seal and Date of Issuing Office

Transfer No.

Authorized Signature
(Name & Designation)

TERMS & CONDITIONS

1. The Units may be transferred by way of inheritance/gift and/or by specific operation of the law. In case of transfer, the fund will charge a nominal fee as decided by Zenith Investments Limited from time to time except in the case of transfer by way of inheritance.
2. Transfer of Units is allowed through the Asset Manager.
3. The Units will be transferred on all working days except the last working day of the week and during the book closer period/record date of the Fund.
4. The total number of Units held by a single certificate is required to be transferred at a time.
5. The Confirmation of Unit Allocation(s) of the transferor is/are required to be attached with the Transfer Form.
6. The unit certificate(s), the unit holder(s) intend to transfer is/are required to be attached with the transfer form.
7. After verification of authenticity of the transferor's Confirmation of Unit Allocation of Unit Allocation(s) as well as the information provided in the transfer Form, the Asset Manager will deliver the new Confirmation of Unit Allocation in the name of Transferee within a period of seven working days.
8. The conditions applicable for initial Confirmation of Unit Allocation will apply even after transfer of Units in the name of Transferee.

FOR OFFICE USE ONLY

Date: DD/MM/YY _____

Transferee's Registration No.: _____ Transfer No.: _____

Confirmation of Unit Allocation No.: _____ No. of Units _____ Certificate No.: _____

Seal and Signature of Issuing Office

I/We, the said transferee, have received the above mentioned Confirmation of Unit Allocation and do hereby agree to accept and take the said Confirmation of Unit Allocation on the same terms and conditions on which they were held by the said transferor.

Applicant's Signature:

Signature of Transferee

DD / MM / YY _____



Office Address: Rahman's Regnum Center, 191/B (Level-4)
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E-mail: mailbox@zenithinvestbd.com, **Web:** www.zenithinvestbd.com