



**UNITED INTERNATIONAL UNIVERSITY**

**REPORT OF INTERNSHIP IN ZENITH  
INVESTMENTS LIMITED**

**COURSE CODE: INT 4399**

**SUBMITTED TO**

Dr. Md. Mohan Uddin  
Professor  
School of Business & Economics

**SUBMITTED BY**

Adib Ibne Kamal  
ID: 111 141 067

**DATE OF SUBMISSION**

27 March, 2018

## Letter of Transmittal

27 March, 2018

**Dr. Md. Mohan Uddin**

**Professor**

School of Business & Economics

UNITED INTERNATIONAL UNIVERSITY

Subject: Transmittal Letter

Assalamu Alaikum Sir,

With great pleasure I submit this internship report that I have been assigned as an important requirement for my BBA program at United International University. I have tried my best to do well and contribute to the activities organization. Additionally, it has helped me learn a great deal about the job market. This internship has made me quite confident about my future goals. The internship was both interesting and demanded a good amount of hardship.

I would also like to thank you for your support and patience and also appreciate the opportunity given to me by 'Zenith Investments Limited'.

Sincerely,

**Adib Ibne Kamal**

**ID: 111 141 067**

**BBA, UNITED INTERNATIONAL UNIVERSITY**

## **Acknowledgement**

First of all, I thank the Almighty Allah for giving me the strength and blessings in completing my internship. I also thank United International University for its help & support in completing my internship. I wouldn't have been able to do well without the constant support of my supervisor in the organization.

I also express my gratitude to my academic supervisor Prof. Md. Mohan Uddin for his guidelines in preparing the internship report.

Although the first few weeks were very tough for me since I was in a completely new place, my friends and family encouraged me to go on. So, I thank them from the bottom of my heart.

# Table of Contents

Executive Summary.....	5
<b>CHAPTER ONE: INTRODUCTION .....</b>	<b>7</b>
1.1. Background.....	8
1.2. Objectives.....	9
1.3. Significance .....	9
<b>CHAPTER TWO: ANALYSIS OF THE INDUSTRY .....</b>	<b>11</b>
2.1. Specification of The Industry .....	12
2.2. Size, Trend & Maturity of The Industry .....	12
2.3. Seasonality.....	13
2.4. External Economic Factors.....	14
2.5. Technological Factors .....	14
2.6. Political, Legal & Regulatory Factors.....	14
2.7. Barriers to Entry .....	15
2.8. Buyer Power .....	15
2.9. Threat of Substitutes .....	15
2.10. Industry Rivalry.....	16
2.11. Summary of Challenges & Opportunities.....	16
<b>CHAPTER THREE: ANALYSIS OF THE ORGANIZATION .....</b>	<b>18</b>
3.1. Overview & History.....	19
3.2. Trend & Growth.....	19
3.3. Customer Mix .....	20
3.4. Product/ Service Mix.....	20
3.5. Operations .....	21
3.6. SWOT Analysis.....	22
3.7. Steps/ Strategies to meet The Challenges & Opportunities.....	23
<b>CHAPTER FOUR: INTERNSHIP EXPERIENCE.....</b>	<b>25</b>
4.1. Position, Duties & Responsibilities .....	26
4.2. Training .....	26
4.3. Contribution to Departmental Functions .....	27

4.4.	Evaluation.....	27
4.5.	Skills Applied.....	27
4.6.	New Skills Developed.....	28
4.7.	Application of Academic Knowledge.....	28
CHAPTER FIVE: RECOMMENDATIONS.....		29
5.1.	Recommendation For Improving Departmental Operations.....	30
5.2.	Recommendations For Improving Self-Performance.....	30
CHAPTER SIX: CONCLUSION.....		31
REFERENCES.....		33

## **Executive Summary**

Asset Management Company has been running its operations in Bangladesh for several years. With more acceptance of mutual funds, the number of AMCs are growing every year. It was first launched under ICB in 1980 with the introduction of Mutual Fund. Currently there are 25 AMCs in the country and this number is expected to rise in the coming years since AMCs are considered a better option than going to brokers or interest bearing securities. Some investors buy stocks at specific times of the year that affects the capital market as well as the AMCs. There are various factors like political, technological, economic etc. that affects the performance of the AMCs. Although it has huge growth potential, AMCs have to go through various obstacles and competitors like the securities or brokerage firms as well as other financial institutions. With the estimation of more than 70% companies not listed in stock exchange, AMCs can grab good opportunities in the future by bringing more buying options to the investors.

Zenith Investments Limited is a Licensed Asset Management Company (AMC) residing in Tejgaon, Dhaka. It mostly deals in managing portfolios for clients as well as provide advisory services. Its clients can be both individual and institutions. It inaugurated in February, 2011. It was doing quite well after starting its journey. It provides portfolio management services as well as corporate advisory services. Conducting a SWOT analysis we can see that Zenith has many chances to do well in the future due to market volatility although there will be severe competitions.

As an intern in Zenith I was required to keep the updates of stock market news as well as presenting them in a specific format. I also helped preparing the prospectus as well as

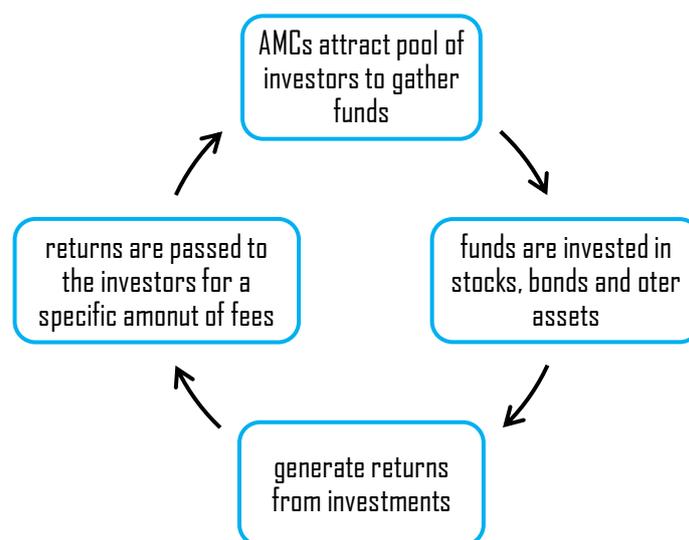
accumulating the portfolio sheet of investors. The employees were very co-operative and learned a great deal. I was able to improve my communication skills.

Zenith should focus more on expanding its team. It should also appoint employees with good MS Office skills. Communication skill is important and effective in any organization. I need to develop my communication & listening skills more. I think there is more I can learn through handling pressures and grow my patience. Overall, it was a great experience for me doing internship at Zenith. AMCs has a great future in Bangladesh and we can expect more and more organizations to enter into the industry.

# **CHAPTER ONE: INTRODUCTION**

## 1.1. Background

Several years ago researches showed that Bangladesh has tremendous growth opportunity for its increasing labor force, sound monetary discipline & increasing foreign remittance. As a result more & more industries started in Bangladesh and has made great progresses. Due to this progress, many companies started to issue stocks to expand their businesses. Thus, we can see a good number of securities company, brokerages, Asset management companies entering into the market. One thing that has made a very good progress in Bangladesh is asset management company (AMC). An asset management company gathers fund from a pool of investors and invests them in securities or other assets for profit (*Investopedia, 2017*). Most asset management companies deals in mutual fund projects. A mutual is a professionally managed investment vehicle attracting a pool of investors to collect funds and investing in various assets (*Investopedia, 2017*). Globally mutual fund is a very preferred way to grow money.



*Fig 1.1: Mutual Fund Mechanism*

For completing my internship I have joined an Asset Management Company (AMC) named “Zenith Investments Ltd.” under the supervision of Dr. Md Mohan Uddin. I hope to gain the necessary requirements and knowledge in completing my internship.

## **1.2. Objectives**

The objective of my report is to understand the overall activities of an Asset Management Company (AMC) especially “Zenith Investments Ltd.” as well as gain professional skills & knowledge on organization related activities. The core objectives of this report was to

- Analyze the Asset Management industry.
- Analyze the performance of Zenith Investments Limited.
- Describing about my internship experience.
- Provide recommendations both for Zenith and for my performances.

## **1.3. Significance**

In this report I have tried to cover as much as possible of the industry and my internship experience. Reading this report can help both the individuals as well as the institutions. This report will help the reader to know about the AMCs along with the Capital market and the mutual fund industry. It will also help to know about the activities of Zenith Investments Limited. Moreover, this report includes performance analysis of mutual funds industry which will help potential investors and new startups to know about the current situation of the market and take effective decisions. Various sectors has been discussed about the AMCs, capital market and mutual funds. The reader can know what factors help in the growth of AMCs and what hampers its productivity. There are also

a few information about performances of rivals and the substitutes of AMC's and what barriers a new AMC has to face if it tries to enter into the market. The SWOT analysis will greatly help the reader to evaluate potential growth opportunities of AMC's along with Zenith's. It will also enable other interns to know what activities they can expect to do in the organization. This report will help Zenith as well as me regarding what things can be changed and implemented in order to improve performances.

# **CHAPTER TWO: ANALYSIS OF THE INDUSTRY**

## **2.1. Specification of The Industry**

In the short term we can say that Zenith Investments Limited is part of the Asset Management Industry. An Asset Management Company is a company that gather its clients' fund and invests in securities. This company is responsible for diversifying its investors' fund to a range of portfolios. Asset Management Companies (AMC) has been running and expanding its business in Bangladesh for several years. There are a significant numbers of Asset Management Companies (AMC) in our country.

In a broader concept Zenith Investments Limited is a part of the Mutual Fund industry. Most AMCs focus on mutual fund management and managing institutional portfolios. Mutual fund was first introduced by the Investment Corporation of Bangladesh (ICB) in 1980 (*Abdullah, M. (2012) Corporate Governance of Mutual Fund In Bangladesh*). Later more and more private companies started to enter into the industry. Currently, there are more than 40 mutual fund projects running in Bangladesh. AMCs focuses on open end mutual fund, close end mutual fund as well as provident fund services. AMCs are responsible for their investors' profit & loss. The company mostly operates on charging fees from their clients rather than commissions.

## **2.2. Size, Trend & Maturity of The Industry**

There are around 25 AMCs in Bangladesh and this number is expected to increase in the coming years. People are getting more and more interested to invest in securities and stocks but they don't have the time and knowledge for it. So, they look for opportunities to buy stocks or invest in projects or provident fund and that's where the AMCs help them. For this reason the acceptance of AMCs is increasing. Additionally,

investors are looking at other money market securities like bonds, debentures etc. and very eager to invest in those. This opportunity is being grabbed by many professional managers and they are trying to enter into the market. During June 2014 to June 2016 AMCs had an average weekly return of 0.0043% through mutual funds which was slightly lower than the DSE30 index's return. Nevertheless, the potential of AMCs in Bangladesh can't be ignored and it has a long way to go. Unlike brokers, AMCs takes a fixed fee from customers instead of commissions. Additionally, investors are getting smarter, they tend to select AMCs since AMC is solely responsible for the investors' loss or profit.

### **2.3. Seasonality**

Since most Asset Management Companies (AMCs) deals in buying and selling of stocks and mutual funds it is possible to point out the seasonality of this sector. Seasonality is not only about natural seasons but also depends on the stock market due to corporate earnings, holidays, elections etc.

Although not much information was found through Zenith about the seasonality of AMCs, I was able to find that specific stocks tend to go up & down during specific times of the year. For example, I was informed that pharmaceuticals companies' stocks tend to go up during summer, rainy or before rainy seasons and investors show much willingness to buy those stocks. Sometimes there are new investors who buys stocks during the month of May/June in order to take short term profits as companies disclose their financial performance of previous years.

## **2.4. External Economic Factors**

Although security & stock prices are determined by the performance and position of the company, there are several other economic factors that affect the capital market.

Inflation or deflation causes fluctuations in the stock market. High interest rates, foreign investments also play a huge factor in the capital market. Social instability can also put an adverse effect in the capital market.

## **2.5. Technological Factors**

Due to technological advances, investing in capital market has become rather easy in our country. Investors can stay up to date with the market through the internet or through SMS. They are notified during specific changes in stocks. It is also easy for them to buy and sell stocks with low fees or commissions. Their portfolio is always updated considering recent market changes. Investors can evaluate the potentiality of a project through numerous secondary data available on the internet.

## **2.6. Political, Legal & Regulatory Factors**

Political factor is one of the biggest disruptive force in asset management. Also asset managers has to face some serious challenges due to changes in the regulations. The company must have to follow some legal issues and rules made by Securities & Exchange Commission (SEC) as well as follow the income tax ordinance. Political instability causes decline in the capital market. In the last few years, implementation of better policies and somewhat better political stability have encouraged people to consult asset managers and invest in the capital market.

## **2.7. Barriers to Entry**

Barriers to entry are the high startup cost or the obstacles that prevents businesses to enter into a specific market. Barriers to entry of an AMC or the capital market could be licensing laws, regulatory factors, security issues, capital requirements, funding etc. It is important that an AMC should be licensed in order to conduct its business properly, which Zenith Investments already owns.

Considering the current capital market situation of Bangladesh it would be very difficult for new companies to enter into the market. There is also excessive competition among the companies. A huge fixed cost along with licensing cost has to be bore by the startups which doesn't ensure that it would do business well in the future. It is also a bit difficult to attract new talents as most students tend to go abroad after graduation.

## **2.8. Buyer Power**

The buyers or customers of AMCs are individuals, small or large businesses or organizations. A syndicate of buyers can easily manipulate the stock market or they can easily decide to withdraw their invested funds from the AMCs. It is important for fund managers to keep the investors informed as well as listen to their consent.

## **2.9. Threat of Substitutes**

There are numerous financial institutions in Bangladesh where people can invest their funds like banks, NBFIs etc. NBFIs has been performing well in our country although some banks have been facing a very bad liquidity situation. There are some uncertainty

regarding the capital market of Bangladesh. Investors would want to invest their funds in well renowned companies like IDLC, IPDC or some other security companies or look for insurance plans. So, AMC's will have to perform quite well in order to survive. Stocks are expected to go up in the near future as well as there would be more acceptance of mutual funds in the market and among investors. So AMC companies will have to conduct a good marketing as well as a planned roadmap otherwise people would be looking for other opportunities to invest in.

## **2.10. Industry Rivalry**

There are about 25 AMC's in Bangladesh. Some of the well-known are Lankabangla, Prime Finance, CAPM, VIPB etc. These companies are operating quite well and have multiple branches around the country. Each AMC provides attractive investment opportunities for its investors. Investors mostly look for professional fund managers which most of the asset management companies have. Many companies are coming up with mutual fund projects to attract more investors. Since the current mutual fund holds very small percentage of the total market capitalization, the competition is expected to rise in the future.

## **2.11. Summary of Challenges & Opportunities**

Bangladesh is termed as a strong emerging market performer. It could be the fastest growing economies over the period to 2050. The government has been working on to provide better opportunities in the capital markets. Since the stock market is growing, more investors will join and it would require more professional fund managers. Performing well and meeting requirements of the investor is a huge challenge amidst

all the manipulation of the stock market. Since Bangladesh's growth rate is expected to be high, more & more foreign investments are coming but political instability might hamper the growth and activities of the capital market.

It is estimated that more than 70% companies are not listed in the stock exchange. Most of the exports are derived from the apparel sector, it is estimated that less than 5% of the apparel industry in Bangladesh are listed in the stock market. Companies will need employees with vast experience and vast networking. Not all information might be available in the market so managers will have to conduct thorough researches of the stocks.

# **CHAPTER THREE: ANALYSIS OF THE ORGANIZATION**

### **3.1. Overview & History**

Zenith Investments Limited is a licensed Asset Management Company (AMC) in Bangladesh. The main activities of the company is to gather funds from a pool of institutional investors and invest those funds in the capital market through mutual fund under the active supervision of experienced and skilled asset managers. It registered with the Bangladesh Securities & Exchange Commission (BSEC) on February 22, 2011 under section 28 of the Securities & Exchange Commission Mutual Fund rules, 2001 and started its journey in the same year of 2011. Zenith investment provides enough benefit and flexibility to its employees. Through Zenith, investor can maintain his/her portfolio through a brokerage house of their consent. Investor will have opportunity to expand new business horizon and have potentials to earn better than others through Zenith.

### **3.2. Trend & Growth**

Zenith was doing great after its launching in 2011. It became a reputed and well known Asset Management Company in a very short time. It had professional fund managers and many clients. However, after some years it lost most of its employees due to change in its management system. Currently, Zenith is working on launching its first ever mutual fund and expects to show a good performance and thereby increase its presence and growth in the market. Employees in Zenith follow strong ethical standards and according to a statement of the managing director of Zenith, many people are choosing a safe non-interest bearing securities and they are fond of stocks and bonds. Unlike AMCs, brokers always tries to retain its customers as long as possible meaning that they try to take as much as commission possible. So, smarter investors as well as

investors with strong ethical standards choose AMCs. So, Zenith has huge potential to grow in the future. Zenith has been maintaining a total of 17 portfolios for both institutional and individual investors.

### 3.3. Customer Mix

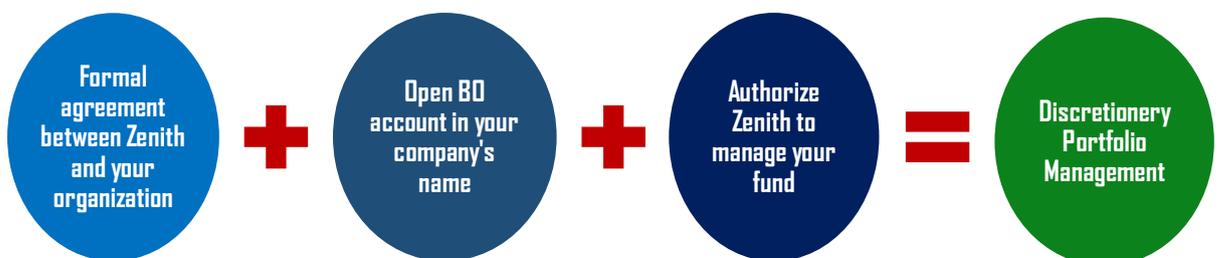
The customers or investors of Zenith Investments Limited are Banks, NBFIs, large IT companies, local corporate houses as well as trading houses. Individuals with large amount of investments are also a part of customers of Zenith.

### 3.4. Product/ Service Mix

Zenith Investments Limited is a licensed asset management company that provides services to both individual and institutions. The services of Zenith Investments Limited are as follows:

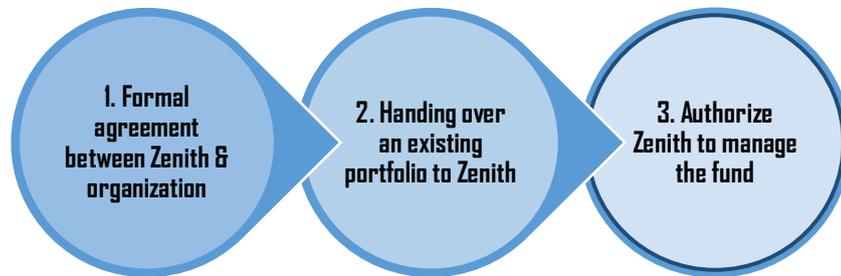
- They provide ‘Discretionary Portfolio Management’ service where the investor authorizes Zenith to manage their fund. Zenith takes complete control of the investor’s portfolio and manages it on behalf of the investor.

A formal agreement is arranged between Zenith and the investor.



*Fig 3.1: Discretionary Portfolio Management*

- Zenith also works on portfolio recovery services where the investor hands their weak or distressed portfolio to Zenith. The portfolio manager then



*Fig 3.2: Portfolio Management Services*

reviews and manages the client’s portfolio in a proper way and help the client recover their losses.

- Additionally, Zenith provides corporate advisory services as well as works on launching mutual fund schemes.

### **3.5. Operations**

Currently Zenith has been managing portfolios for a good number of investors. A good number of corporate & trading houses are entrusting Zenith to manage their funds.

Zenith is also working on launching a mutual fund schemes and has approached to various potential investors as well as finance companies and insurance companies.

Zenith won’t charge any fees unless the hurdle rate is achieved.

### 3.6. SWOT Analysis

Zenith Investments Limited believes that investment success comes from disciplined actions of their sound process. They focus on the long term goals rather than short term gains which helps to achieve impressive results for the investors. The SWOT analysis of Zenith are as follows,

- **Strength:** Zenith follows a disciplined approach and they have some of the best and professional fund managers with strong track records. It is a licensed asset management company. They follow proper ethical standards and take utmost care with sincerity and commitment of their values customers. The team works with proper accountability and transparency so they have a good relation with the clients or investors. The employees work with full commitment to the company.
  
- **Weakness:** Although Zenith Investments Limited has some great experienced fund managers, the number is rather small. Zenith focuses less on marketing activities as well as lacks a good marketing team. Although they have been managing huge funds, they are not able to attract potential clients and so investors go for widely acknowledged asset management companies.
  
- **Opportunity:** If Zenith follows a proper marketing strategy, it can easily attract more clients and go for expansion since they have professional fund managers working in the fields. Also the capital market of Bangladesh is

expected to remain stable in the next few years. Participation of foreign investors is increasing. The BSEC has taken various development programs for the capital market. There is also better tax benefits in corporate gains. The stock market is growing and instruments like hedging, option trading are making their way into the market. Additionally, there are less than 30% of total companies in Bangladesh that are listed in the stock market. If more companies starts to launch IPOs then more investors will enter into the market. All these are a great opportunity for Zenith to increase their presence in the market.

- **Threat:** Despite numerous opportunities Zenith also might face various threats. The stock market is widely manipulated. Any little threat can cause small investors to withdraw their funds from the capital market. Still many people fear of investing in the capital market. If a fall occurs again it would be very difficult for Zenith to recover from the loss. Although the market is predicted to be stable, political instability due to the future election might cause a huge impact in its operation. This sector is also getting more competitive where others offer better service or commission fees.

### **3.7. Steps/ Strategies to meet The Challenges & Opportunities**

Volatility & uncertainty in the market can create great opportunities. Zenith takes careful steps in investing on assets. Their core focus of fund management is value investing. Zenith is regularly involving its team in research activities to identify undervalued and potential securities for investment. Since the capital market is expected to develop in the future, Zenith is planning to launch a mutual fund by

attracting a large pool of investors. Zenith is also going for expansion in the future and trying to recruit young talent. Zenith will be providing them with the necessary training and development programs.

# **CHAPTER FOUR: INTERNSHIP EXPERIENCE**

#### **4.1. Position, Duties & Responsibilities**

As an intern in Zenith Investments Limited, I was required to learn about the stock market. The first few weeks I had to observe the stock market and also communicate with the senior executive officer of accounts. I had to keep record of the quarterly & yearly financial records of the listed companies as well as the amount of dividend provided by those companies. I was tasked to inform my superior about news of specific industry. In addition, I had to analyze the growth of those companies and show the Managing Director at the end of each day. Keeping track of any news provided by DSE was my core responsibility. I also had to accumulate the portfolios of the investors in one single file everyday. Additionally I was tasked with preparing a few checks for payment. I also helped them in preparing presentation and reports. I was also tasked with preparing a brief report on the prospects of mutual funds in Bangladesh.

#### **4.2. Training**

The head of operations was very co-operative. He gave me extensive trainings on Microsoft excel as well as taught me to analyze big amounts of data through excel.

I was also taught how to calculate NAV. I learned how to calculate value of stocks & bonds through excel. I learned how to prepare financial statements using various software. I also learned how to prepare the employee payroll. I learned how to communicate with the investors and how to handle them.

### **4.3. Contribution to Departmental Functions**

I was able to contribute in the preparation of Zenith's Annual Income Fund prospectus. I was also able to contribute in approaching the investors to collect funds. The managing director and other employees were able to stay updated with the news of stock market based on my findings and analysis everyday. Accumulating and sending the investors' portfolios to the managing director without being late in the morning helped others to reach the office without any rush.

### **4.4. Evaluation**

I have contributed well enough in the activities of the organization although I feel that there were more I could have given and learned. The supervisor kept track of time when I reached the office and when I left. Also, he gave me specific time to write letters and prepare presentation topics to evaluate my performance. He also kept notice of my communication with other employees in the office as well as my fluency of speaking. He also checked everyday how I kept updates of stock market and how I presented my findings.

### **4.5. Skills Applied**

I had a little knowledge on MS Excel before joining as an intern so it was easy for me to understand the activities done through excel. I was fast enough to carry out the activities that the managers told me. I had good skill in MS Powerpoint, so I was tasked with preparing some presentations. Although I didn't communicate much with the managers they were quite pleased with my communication skill as I was fluent and

clear. I was able to show good time management skill. I was very punctual and attended the office in time which the supervisor praised.

#### **4.6. New Skills Developed**

Although my communication skill wasn't up to the mark the supervisor helped me to improve it through interaction with other employees. I was able to develop my time management skill. I have learned to be more collaborative with others. Although the environment of the company was totally new to me, I was later able to adapt properly to it. I have learned new methods to apply in MS Excel. I was able to develop my English listening & speaking skill.

#### **4.7. Application of Academic Knowledge**

Not much similarities are found between the academic books we study & activities we do in an organization. Since I learned about income statement during my academic studies it was easy for me to prepare some income statements and analyze them in specific formats. I learned about stock valuation which I was able to apply during my internship. During my academic studies I was taught about preparing formal letters and its etiquettes which also helped me during my internship.

# **CHAPTER FIVE: RECOMMENDATIONS**

## **5.1. Recommendation For Improving Departmental Operations**

Zenith Investments Limited has a very small team. I see a single person handling a lot of work at once which could have been done properly when two or more are involved. The working environment is friendly and chain of command is followed. But the computers are very slow which hampers productivity.

Zenith doesn't have any customized accounting system and they keep their record in MS Excel. A customized system would have helped more in record keeping. Some employees arrives late in the office and they are not charged for it. The company should hire someone for preparing presentations and letters or reports since there aren't much qualified employees to do those.

## **5.2. Recommendations For Improving Self-Performance**

One of the most important part of a job is communicating effectively and it's important to communicate properly with the clients. Although I wasn't involved much in client management, I feel that there was more I can learn in client management. I also need to improve my communication with other employees.

I have very low patience and hope to increase it. Sometimes the work pressure was so much that I felt tensed and lose my temper. So, I'll have to adapt myself to handling pressures. I need to improve my listening skills. Sometimes I had to ask my job supervisor about the work I need to do multiple times. Although he wasn't bothered to answer I felt my listening skill needs improvement.

# **CHAPTER SIX: CONCLUSION**

Working in Zenith has been a great experience for me. I learnt a great deal from there and was also able to build some networks. Although my activities were less, there were much hardship. I have been able to develop my punctuality but I still lack in my communication skills. I hope I will be able to do better in the future and also build a good career in the asset management industry.

The capital market of Bangladesh will see great rise due to future foreign investments as well as entry of new IPOs in the market. More & more people are trusting their funds to AMCs hoping to grab an opportunity in IPOs. Zenith follows strong ethical guidelines to maximize their investors' profit. So, Zenith has a vision of becoming one of the most trusted AMCs of the country. Zenith has a very small team compared to other companies but what Zenith has are professionals. If Zenith wants to grab opportunities more, then it needs to expand its team as well as focus on marketing activities more & more. It needs to attract more talents by taking freshers.

Following the recommendations above I believe both Zenith as well as I can develop ourselves to achieve our dreams and visions. Mutual funds have been performing almost the same as the stock market but it has greater opportunities. Investors are not the same they used to be 10 years ago. Although they don't have proper knowledge, they are smart enough and so they choose AMCs. It would be better if the government takes necessary steps to help AMCs grab better opportunities.

## **REFERENCES**

1. Islam, R. (2015), Report on Mutual Fund Performance: An Analysis of Mutual Fund Return Compared to Market Return, BRAC University. Retrieved from <http://dspace.bracu.ac.bd/bitstream/handle/10361/3957/12364053.pdf?sequence=1>
2. Ishrat, A (2016), Mutual Funds of Bangladesh: An Overview, retrieved from <https://www.slideshare.net/AsifaIshrat/mutual-funds-of-bangladeshan-overview>
3. Prospectus of Zenith annual income fund, retrieved from <https://www.zenithinvestbd.com/new/PROSPECTUS-OF-ZENITH-ANNUAL-INCOME-FUND.pdf>
4. Anwar, S. Arif, T. (2016), Evaluation of Mutual Funds Performance in Bangladesh, acquired from [https://globaljournals.org/GJMBR\\_Volume16/1-Evaluation-of-Mutual-Funds.pdf](https://globaljournals.org/GJMBR_Volume16/1-Evaluation-of-Mutual-Funds.pdf)
5. Investopedia, (2018) Mutual Fund Breakdown. Retrieved from <https://www.investopedia.com/terms/m/mutualfund.asp>
6. Investopedia, (2017). Asset Management Company - AMC. Retrieved from [https://www.investopedia.com/terms/a/asset\\_management\\_company.asp](https://www.investopedia.com/terms/a/asset_management_company.asp)