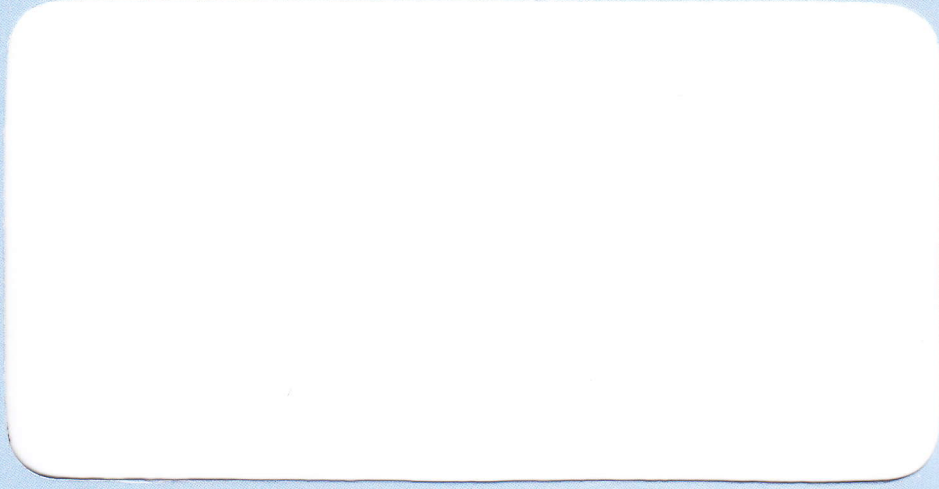


নিরীক্ষা প্রতিবেদন
AUDITORS' REPORT

OF



Solution....Begins



রহমান মোস্তফা আলম এন্ড কোং
RAHMAN MOSTAFA ALAM & CO.
CHARTERED ACCOUNTANTS

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Zenith Annual Income Fund
For the period ended December 31,2018



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Independent Auditors' Report

To the Trust Board of

Zenith Annual Income Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Zenith **Annual Income Fund** as at **December 31, 2018**, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information disclosed in notes 1 to 15 and annexure "A" to "B".

In our opinion, the accompanying financial statements give true and fair view, in all material respects, of the financial position of the Fund's as at **December 31, 2018**, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as explained in note 2.1 and Securities and Exchange Commission (Mutual Fund) Rules 2001 and other applicable rules and regulations.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the financial statements section of this report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Assets Manager and Trustee is responsible for the other information. The other information comprises the information included the Annual report, but not included the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the information is materially inconsistent with financial statements or our knowledge obtain in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this information, we are required to report the fact. We have nothing to report in this regard.

Our key audit matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements. We have communicated the key audit matters to the Supervisory Board. The key audit matter is not a comprehensive reflection of all matters discussed.

This matter was addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on this matter.



Solution....Begins

Existence and valuation of investment

Risk	Our response to the risk
<ul style="list-style-type: none"> The investments of the Fund comprise 68% of total Assets. These investments comprise of 1) Marketable Investments at market value and 2) Investment in Flexible Term Deposit (FTD). Marketable Investments are valued at fair value based on market information and FTD investments are valued based on FTD Statements. These investments are valued at fair value based on market information. Therefore, the valuation of the investments has a significant impact on the financial results of the Fund. The determination of the fair value is disclosed in "Annexure-A." Due to the amount of the investments in relation to the financial statements as a whole we identify the existence and valuation of investments as a key audit matter. 	<ul style="list-style-type: none"> Determining the existence of the investments by obtaining a Statements of Central Depository of Bangladesh (CDBL). The custodian of demits shares in Bangladesh. Determining that the used price is based on the method which is defined for the relevant investment category. We performed this procedure by comparing the used valuations of the investments with our independent valuation which is based on observable market prices. In performing these procedures we have used our valuation specialists. Determining the existence of the Flexible Term Deposit (FTD) investments by obtaining Statements of IDLC Finance Limited. Recoverability determined by applying subsequent test of realization of income and investment.

Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls

The Fund has no employees and its portfolio management, risk management, and registration of subscriptions and redemptions are therefore performed by Zenith Investment Limited. The financial administration, and the investment and shareholders administration are outsourced to Zenith Investment Corporation of Bangladesh (ICB) trust and Investment Limited Assets Manager of the Fund is responsible for monitoring these processes.

Assets Manager Zenith Investment Limited and Trustee (ICB) is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs as explained in note 2.1, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. Securities and Exchange Commission (Mutual Fund) Rules 2001 require the Assets Manager to ensure investment policy, internal control and risk management functions of the Fund's.

In preparing financial statements, Assets Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting Assets Manager either intends to liquidate the Fund's or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Fund's financial reporting process.



Solution....Begins

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund's to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Fund's to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Solution....Begins

Rahman Mostafa Alam & Co.

Chartered Accountants



Report on other Legal and Regulatory Requirements

In accordance with the Securities and Exchange Commission (Mutual Fund) Rules 2001, we also report the following:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) in our opinion, proper books of accounts as required by law have been kept by the Fund so far as it appeared from our examination of these books;
- c) the Fund's statements of financial position and statement of comprehensive income dealt with by the report are in agreement with the books of accounts and returns; and
- d) the expenditure incurred was for the purposes of the Fund business.

Dated, Dhaka
January 21, 2019

Rahman Mostafa Alam & Co.
Chartered Accountants



Zenith Annual Income Fund
Statement of Financial Position
As at December 31, 2018

Particulars	Notes	Amount in Taka Dec 31, 2018
<u>Assets</u>		
Marketable Investments at market value	4.0	71,900,232
Accounts receivables	5.0	434,840
Cash and cash equivalents	6.0	40,129,697
Issue and Formation Expenses	7.0	1,959,961
Total Asset		114,424,731
<u>Equity and Liabilities</u>		
<u>Equity</u>		
Unit capital	8.0	91,090,000
Unit premium reserve	10.0	(119,320)
Retained earnings		19,813,869
Investment Diminution Reserve		1,213,460
Total Equity		111,998,008
Current liabilities	9.0	2,426,722
Total Equity and Liabilities		114,424,730
Net Asset Value (NAV) per unit		
At cost price	11.0	12.16
At market price	12.0	12.30

The annexed notes 1 to 15 and annexure A & B are an integral part of these financial statements.



Asset Manager

Zenith Investments Limited



Trustee

Investment Corporation of Bangladesh-ICB

Signed in terms of our separate report of even date.

Dated: Dhaka
January 21, 2019



Rahman Mostafa Alam & Co.
Chartered Accountants





Zenith Annual Income Fund
Statement of Profit or Loss and Other Comprehensive Income
For the period ended February 08, 2018 to December 31, 2018

Particulars	Notes	Amount in Taka Dec 31, 2018
Income		
Gain from sale of shares	'Annexure-B'	19,181,350
Interest on bank deposits	13.0	2,938,758
Dividend income	14.0	967,039
Total income		23,087,146
Expenses		
Management fee		2,077,492
Trustee fee		139,162
Custodian fee		94,745
Fund Annual fee		100,000
Audit fee		20,000
CDBL Settlement Fees		50,691
CDBL Fees		43,500
Newspaper Publication Expense		147,600
Bank Charges & Excise Duty		95,486
IPO application Fee		62,000
Amortization of Issue and Formation Expenses	7.0	292,252
Other operating expenses	15.0	150,350
Total expenses		3,273,278
Profit earned before provision		19,813,869
Provision		-
Profit earned after provision		19,813,869
Marketable securities valuation surplus		1,213,460
Total profit and comprehensive income during the year		21,027,328
Number of unit outstanding		9,109,000
Distributable profit		19,813,869
Earnings Per Unit		2.18

The annexed notes 1 to 15 and annexure A & B are an integral part of these financial statements.


Asset Manager

Zenith Investments Limited


Trustee

Investment Corporation of Bangladesh-ICB

Signed in terms of our separate report of even date.

Dated: Dhaka
January 21, 2019





Rahman Mostafa Alam & Co.
Chartered Accountants



Zenith Annual Income Fund
Statement of Cash Flows
For the period ended February 08, 2018 to December 31, 2018

Particulars	Amount in Taka Dec. 31, 2018
Cash Flow from Operating Activities	
Dividend from Investment in Shares	683,250
Interest on Bank Deposits	2,787,707
Expenses	(554,304)
Net Cash Inflow/(Outflow) from Operating Activities	2,916,652
Cash Flow from Investing Activities	
Sales of Shares - Marketable Investments	203,929,864
Purchase of Shares - Marketable Investments	(249,990,576)
IPO application	(30,775,000)
IPO refund	25,330,290
Issue and Formation Expenses	(2,252,213)
Net Cash Inflow/(Outflow) from Investing Activities	(53,757,635)
Cash Flow from Financing Activities	
Unit Capital Sold	91,090,000
Premium Received on Unit surrendered	(548,500)
Adjustment for Unit sold	429,180
Dividend Paid	-
Net Cash Inflow/(Outflow) from Financing Activities	90,970,680
Net Cash Flow Increase/(Decrease)	40,129,697
Cash & Cash Equivalent at Beginning of the period	-
Cash & Cash Equivalent at End of the period	40,129,697
Net Operating Cash Flow Per Unit (NOCFPU)	0.02


Asset Manager

Zenith Investments Limited


Trustee

Investment Corporation of Bangladesh-ICB





Zenith Annual Income Fund
Statement of Changes in Equity
For the period ended February 08, 2018 to December 31, 2018

(Amount in Taka)

Particulars	Unit Capital	Unit premium reserve	Retained Earnings	Investment Diminution Reserve	Total Equity
Opening Balance	-		-	-	-
Unit Capital	91,090,000	-	-	-	91,090,000
Unit premium reserve	-	(119,320)	-	-	(119,320)
Retained earnings	-	-	19,813,869	-	19,813,869
Investment Diminution Reserve	-	-	-	1,213,460	1,213,460
Closing Balance	91,090,000	(119,320)	19,813,869	1,213,460	111,998,008


Asset Manager

Zenith Investments Limited


Trustee

Investment Corporation of Bangladesh-ICB





Rahman Mostafa Alam & Co.
Chartered Accountants

Zenith Annual Income Fund
Notes to the Financial Statements

For the period ended February 08, 2018 to December 31, 2018

1. The Fund and its activities:

1.1 Status of the fund:

Zenith Investments Limited is licensed from Bangladesh Securities & Exchange Commission Act, 1993 and সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা ২০০১ with the objectives of accelerating industrialization and economic development of the country through development of capital market by mobilizing saving and encouraging and improving the investment climate in the country with particular emphasis placed on broadening the base and scope of investments as well as tapping marginal investors. Keeping in line with these objectives, the **Zenith Annual Income Fund** (the Fund) was established in February 08, 2018 under the Rule of সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা ২০০১.

1.2 Nature of Business:

This is an open-end Fund invested in securities as a single account. Income, net of expense, is distributable to certificate holders on a yearly basis.

2. Basis of preparation:

2.1 Statement of compliance:

The financial statements have been accordance with International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) and other applicable laws and regulations.

2.2 Basis of accounting:

The annexed financial statements have been prepared under historical cost convention.

2.3 Functional presentation currency:

These financial statements are prepared in Bangladesh Taka which is the Fund's functional currency. All financial information prepared in Taka and has been rounded off to the nearest integer.

2.4 Use of estimates and judgments:

The preparation of financial statements requires management to make judgment, estimates and assumptions that affect the application of Accounting policies and the reported amounts of assets, liabilities, income and expenses.





2.5 Report period:

This financial statement covers eleven (11) months from February 08, 2018 to December 31, 2018 and followed consistently.

3. Significant Accounting Policies:

3.1 Marketable Investments:

- (i) Shares and redeemable value of debentures are stated at average cost price for purchases from primary and secondary markets.
- (ii) Profit/Loss on sale of shares is accounted for based on difference between average cost price and selling price.
- (iii) Dividend income from stock is recognized when shareholders' right is established.

3.2 Taxation

The Fund's income is exempted from income tax as per SRO No.333 Act/Income tax/2011 dated 10 November 2011, under section 44(4) clause (b) of Income Tax ordinance, 1984; hence no provision for tax is required.

3.3 Amortization of Preliminary and Issue Expenses

Preliminary and Issue Expenses represent expenditure incurred this period to commencement of operation and establishment of the Fund. These costs are amortized within seven years as per trustee deed and the Rule of সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা ২০০১.

3.4 Dividend Policy

Pursuant of rules 66 of সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা ২০০১ the Fund is required to distribute its profit by way of dividend either in cash or re-investment units dividend or both to the holders to the unit after the closing of the annual accounts an amount that shall not be less than 70% of annual profit earned during the year.

3.5 Cash and Bank:

Cash and Bank balance are carried at fair value.

3.6 General

Except for certain expenses reflected in these financial statements all other expenses including premises are borne by Zenith Investments Limited and, therefore, not reflected in these financial statements.





		Amount in Taka
		Dec 31, 2018
4.0 Investment in securities -at market price		
Marketable Investments	' Annexure-A'	69,331,582
Investment in IPO		2,568,650
		71,900,232
5.0 Accounts receivables		
Interest on IDLC Finance limited,FDR-10552238379201		15,292
Interest on IDLC Finance limited,FDR-10552238379205		7,997
Interest on IDLC Finance limited,FDR-10552238379206		7,997
Profit on Al-Arafah Islami Bank Limited, MTDR-		119,766
Dividend receivable		283,789
Total		434,840
6.0 Cash and cash equivalents		
SND Account with		
Mutual Trust Bank Limited, Tejgaon Branch		8,767,602
FDR Account with		
IDLC Finance limited,FDR-10552238379201		5,392,784
IDLC Finance limited,FDR-10552238379205		5,405,310
IDLC Finance limited,FDR-10552238379206		5,405,310
Al-Arafah Islami Bank Limited, MTDR-		15,158,691
Total		40,129,697
7.0 Issue and Formation Expenses		
Printing and Publication		424,700
Management Fee		488,696
Formation fee		1,000,000
BSEC Registration fee		210,000
Trust Deed Registration Fee		74,000
CDBL Fee		17,500
Others		37,317
Total		2,252,213
Less: Amortization of Issue and Formation Expenses		292,252
Closing Balance		1,959,961
8.0 Capital Fund		
Opening balance		-
Sponsors' units (units of Taka 10 each)		20,000,000
Units issued during the year		81,590,000
Unit redeemed during the year		(10,500,000)
Total		91,090,000
9.0 Current liabilities		
Management fee payable to Zenith Investments Ltd.		2,077,492
Trustee fee payable to ICB		19,165
Custodian fee payable to ICB		64,865
Audit fee payable		20,000
Computer & Hardware Payable		65,900
Printing & Publication Payable		45,000
Others		134,300
Total current liabilities		2,426,722





10.0 Unit Premium Reserve

Opening Balance	-
Add: Unit Premium reserve during the period	429,180
Less: Premium reimbursed for re-purchase of units	(548,500)
Total Unit Premium Reserve	(119,320)

11.0 Net Asset Value (NAV) Per Unit (At Cost Price)

Net Asset Value	110,784,549
Number of Units	9,109,000
NAV per Unit at Cost	12.16

12.0 Net Asset Value (NAV) Per Unit (At Market Price)

Net Asset Value	111,998,009
Number of Units	9,109,000
NAV per Unit at Market Value	12.30

13.0 Interest on bank deposits

Interest on SND accounts

Mutual Trust Bank Limited, Tejgaon Branch	787,497
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Interest on FDR accounts

IDLC Finance limited, FDR-10552238379201	428,749
IDLC Finance limited, FDR-10552238379202	712,500
IDLC Finance limited, FDR-10552238379203	131,250
IDLC Finance limited, FDR-10552238379204	131,250
IDLC Finance limited, FDR-10552238379205	303,388
IDLC Finance limited, FDR-10552238379206	303,388
Al-Arafah Islami Bank Limited, MTDR-	309,423
Total	3,107,444
Less: AIT deducted at source	(168,687)
Total	2,938,758

14.0 Dividend Income

GP	170,000
IDLC	60,000
BATBC	144,420
CITYBANK	57,000
GP	191,250
UPGDCL	54,000
IFADAUTOS	20,900
SUMITPOWER	150,000
BBSCABLES	20,000
INTRACO	6,580
SKTRIMS	6,049
NAHEEACP	86,840
	967,039

15.0 Other operating expenses

Computer & Hardware	65,900
Others	84,450
	150,350





Zenith Annual Income Fund
Marketable (Listed) Securities

Annexure-A

For the period ended February 08, 2018 to December 31, 2018

S.L NO.	Instrument	No of shares	Cost per unit	Total cost price (Tk)	Market price per unit	Total market price (Tk)	Unrealized Gain/loss
1	BBSCABLES	75,000	95.10	7,132,357.03	96.30	7,222,500	90,143
2	CONFIDCEM	56,500	176.81	9,989,896.78	179.40	10,136,100	146,203
3	DELTALIFE	24,230	121.40	2,941,454.85	109.80	2,660,454	(281,001)
4	DHAKABANK	40,000	16.92	676,888.00	14.20	568,000	(108,888)
5	GP	19,000	375.01	7,125,122.59	367.30	6,978,700	(146,423)
6	IBP*	8,210	9.09	74,640.00	31.10	255,343	180,703
7	IFADAUTOS	10,450	103.83	1,085,006.05	108.40	1,132,780	47,774
8	IPDC	188,000	38.83	7,299,312.78	38.10	7,162,800	(136,513)
9	KPCL	25,000	62.88	1,572,112.28	59.30	1,482,500	(89,612)
10	KTLL*	28,102	9.09	255,470.90	25.30	710,976	455,505
11	MLDYEING*	10,448	8.33	87,066.67	29.70	310,306	223,239
12	NAHEEACP	157,057	62.85	9,870,450.39	58.40	9,172,123	(698,327)
13	POPULARLIF	12,000	98.56	1,182,722.97	113.80	1,365,600	182,877
14	SHAHJABANK	29,000	27.07	784,957.50	27.60	800,400	15,443
15	SILVAPHL*	22,388	10.00	223,880.00	30.10	673,879	449,999
16	SINGERBD	41,500	223.84	9,289,529.62	221.20	9,179,800	(109,730)
17	SKTRIMS*	12,703	9.52	120,980.00	46.30	588,144	467,164
18	SQURPHARMA	25,145	249.76	6,280,225.81	254.20	6,391,859	111,633
19	SUMITPOWER	50,000	40.73	2,036,495.22	39.40	1,970,000	(66,495)
20	VFSTDL*	9,850	9.09	89,552.73	57.80	569,318	479,766
Total				68,118,122		69,331,582	1,213,460





Zenith Annual Income Fund
Statement of profit on sale of investment
For the period ended February 08, 2018 to December 31, 2018

Annexure-B

SL no.	Script	Qty	Buy Price	Sell Price	Gain/Loss
01	BATBC	2,407	8,690,220	7,923,201	(767,019)
02	GP	43,500	19,265,401	16,779,834	(2,485,567)
03	CITYBANK	356,700	13,194,369	12,747,657	(446,713)
04	SQUARPHARMA	38,000	12,398,641	11,111,458	(1,287,183)
05	IDLC	20,000	1,462,597	1,344,032	(118,566)
06	BRACBANK	230,000	17,074,172	17,480,232	406,059
07	INTRACO	52,631	526,310	1,986,666	1,460,356
08	UPGDCL	153,525	39,729,483	44,923,340	5,193,857
09	WMSHIPYARD	110,000	3,582,253	3,520,922	(61,331)
10	SINGERBD	35,000	6,835,797	6,746,079	(89,718)
11	IFADAUTOS	16,500	1,900,780	1,985,262	84,481
12	KPCL	295,000	19,793,547	32,063,900	12,270,353
13	SKTRIMS	36,289	362,890	1,478,941	1,116,051
14	VFSTDCL	24,627	238,811	1,017,009	778,198
15	SUMITPOWER	22,500	911,262	1,106,477	195,215
16	MLDYEING	22,387	211,433	693,821	482,388
17	CONFIDCEM	67,300	12,569,100	14,864,261	2,295,162
18	ACTIVEFINE	132,500	5,648,089	4,984,555	(663,534)
19	SILVAPHL	22,388	223,880	650,979	427,099
20	OIMEX	58,000	2,410,880	2,524,840	113,960
21	DHAKABANK	10,000	169,222	150,623	(18,600)
22	IBP	22,387	223,870	788,285	564,415
23	POPULARLIF	19,500	1,918,808	2,286,952	368,144
24	GHAIL	70,000	2,881,937	2,414,977	(466,959)
25	NAHEEACP	54,000	3,980,309	4,206,852	226,543
26	KTL	24,637	237,281	635,089	397,808
27	DELTA LIFE	68,370	8,299,907	7,506,359	(793,548)
TOTAL					19,181,350

