PHOENIX FINANCE 1st MUTUAL FUND

Statement of Financial Position (Un-audited)

As at September 30, 2020

Particulars	Notes	Amount in Taka	
		30-Sep-2020	30/June/2020 (Restated)
Assets			
Marketable Investments - at Market	3.00	42,47,90,110	35,45,97,589
Other current assets	4.00	51,63,363	16,15,794
Cash & Cash Equivalents	5.00	2,07,21,512	3,69,58,528
Total Assets		**45,06,74,985**	**39,31,71,911**
Equity and Liabilities			
Equity:			
Unit capital	6.00	60,00,00,000	60,00,00,000
Reserve and surplus	7.00	2,54,22,690	5,09,95,661
Unrealized gain/ (losses) on investments	8.00	(20,96,24,304)	(29,75,33,183)
Total Equity		**41,57,98,386**	**35,34,62,478**
Liabilities:			
Current liabilities	9.00	3,48,76,599	3,97,09,433
Total Equity and Liabilities		**45,06,74,985**	**39,31,71,911**

Net Asset Value (NAV) per unit

	30-Sep-2020	30/June/2020
Net Asset-at cost	69,01,19,945	71,56,92,916
Net Asset-at market	41,57,98,386	35,34,62,478
Number of Units Outstanding	6,00,00,000	6,00,00,000
Net Asset Value-at cost	**11.50**	**11.93**
Net Asset Value-at market	**6.93**	**5.89**

Chief Executive Officer

Chairman of Trustee Committee

Head of Finance & Accounts

Member-Secretary of Trustee Committee

Dated: 29 October, 2020

PHOENIX FINANCE 1st MUTUAL FUND

Statement of Profit or Loss and Other Comprehensive Income (Un-audited)

For the period ended September 30, 2020

Particulars	Notes	Amount in Taka	
		01 July, 2020 to 30 September, 2020	01 July, 2019 to 30 September, 2019
Income			
Profit on sale of investments		27,84,425	54,24,724
Dividend from investment in securities		42,46,491	28,86,701
Total income		**70,30,916**	**83,11,425**
Expenses			
Management fee		18,61,815	20,62,193
Trustee fee		1,50,000	1,50,000
Custodian fee		1,01,755	1,08,197
Annual BSEC fee		1,03,606	1,01,427
Listing fee		1,50,000	1,50,000
Audit fee		5,750	5,750
Other operating expenses	**10.00**	2,30,961	1,86,246
Total expenses		**26,03,887**	**27,63,813**
Net Income for the period		**44,27,029**	**55,47,612**
Add: Other Comprehensive Income			
Unrealized gain/ (losses) on investments	**11.00**	8,79,08,879	(5,17,10,545)
Total Comprehensive Income		**9,23,35,908**	**(4,61,62,933)**
Net Income for the period		44,27,029	55,47,612
Number of Units Outstanding		6,00,00,000	6,00,00,000
Earnings Per Unit for the period		**0.07**	**0.09**

Chief Executive Officer

Chairman of Trustee Committee

Head of Finance & Accounts

Member-Secretary of Trustee Committee

Dated: 29 October, 2020

PHOENIX FINANCE 1st MUTUAL FUND

Statement of Changes in Equity (Un-audited)
For the period ended September 30, 2020

Particulars	Share Capital	Dividend Equalization Reserve	Retained Earnings	Unrealized gain/ (losses) on investments	Total Equity
Balance as at July 01, 2020	**60,00,00,000**	**30,23,461**	**4,79,72,200**	**(29,75,33,183)**	**35,34,62,478**
Unrealized gain/ (losses) on investments	-	-	-	8,79,08,879	8,79,08,879
Dividend paid for FY 2019-2020	-	(30,23,461)	(2,69,76,539)	-	(3,00,00,000)
Net Income for the period ended September 30, 2020	-	-	44,27,029	-	44,27,029
Balance as at September 30, 2020	**60,00,00,000**	**-**	**2,54,22,690**	**(20,96,24,304)**	**41,57,98,386**

Statement of Changes in Equity
For the period ended September 30, 2019

Particulars	Share Capital	Dividend Equalization Reserve	Retained Earnings	Unrealized gain/ (losses) on investments	Total Equity
Balance as at July 01, 2019	**60,00,00,000**	**35,64,736**	**6,16,83,528**	**(25,07,58,318)**	**41,44,89,946**
Unrealized gain/ (losses) on investments	-	-	-	(5,17,10,545)	(5,17,10,545)
Dividend paid for FY 2018-2019	-	(5,41,275)	(2,94,58,725)	-	(3,00,00,000)
Net Income for the period ended September 30, 2019	-	-	55,47,612	-	55,47,612
Balance as at September 30, 2019	**60,00,00,000**	**30,23,461**	**3,77,72,415**	**(30,24,68,863)**	**33,83,27,013**

Chief Executive Officer

Chairman of Trustee Committee

Head of Finance & Accounts

Member-Secretary of Trustee Committee

Dated: 29 October, 2020

PHOENIX FINANCE 1st MUTUAL FUND

Statement of Cash Flow (Un-audited)

For the period ended September 30, 2020

Particulars	Amount in Taka	
	01 July, 2020 to 30 September, 2020	01 July, 2019 to 30 September, 2019
Cash flows from operating activities		
Dividend from investment in shares	23,45,001	35,44,180
Interest on bank deposits and bonds	-	1,80,400
Expenses	(7,63,912)	(6,24,465)
Net cash inflow/(outflow) from operating activities	**15,81,089**	**31,00,115**
Cash flows from investing activities		
Sale of Securitiess	2,00,54,704	5,02,00,339
Purchase of Securities	(1,25,78,836)	(2,61,49,367)
Share application money	(12,00,000)	-
Net cash inflow/(outflow) from investing activities	**62,75,868**	**2,40,50,972**
Cash flow from financing activities		
Dividend paid for the period	(2,40,93,973)	(2,40,32,092)
Net cash inflow/(outflow) from financing activities	**(2,40,93,973)**	**(2,40,32,092)**
Net cash increase/(decrease)	**(1,62,37,016)**	**31,18,995**
Cash or equivalents at the beginning of the year	3,69,58,528	3,41,18,009
Cash or equivalents at the end of the year	**2,07,21,512**	**3,72,37,004**

Net Operating Cash Flow	15,81,089	31,00,115
Number of Units Outstanding	6,00,00,000	6,00,00,000
Net Operating Cash Flow Per Unit (NOCFPU)	**0.03**	**0.05**

Chief Executive Officer

Chairman of Trustee Committee

Head of Finance & Accounts

Member-Secretary of Trustee Committee

Dated: 29 October, 2020

PHOENIX FINANCE 1st MUTUAL FUND

Notes to the financial statements (Un-audited)

As at and for the period ended September 30, 2020

1.00 Legal status and nature of business

The Phoenix Finance 1st Mutual Fund was established under a Trust Deed executed between the Phoenix Finance & Investment Limited (PFIL) as 'Sponsor' and the Investment Corporation of Bangladesh (ICB) as "Trustee". The Trust Deed was executed on September 07,2009. The Fund was registered with the Bangladesh Securities and Exchange Commission (BSEC) on September 16, 2009 under the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা ২০০১,. The operation of the Fund commenced on April 20,2010.

ICB Asset Management Company Ltd (ICB AMCL) is the Manager of the Fund. ICB AMCL was created as part of the restructuring programme of ICB under Capital Market Development Programme (CMDP) initiated by the Government of the People's Republic of Bangladesh and the Asian Development Bank (ADB). The Company was incorporated as a public limited company under the Companies Act 1994 with the Registrar of Joint Stock Companies and Firms on 5 December, 2000 with an authorized capital of Tk 100.00 crore and a nominal paid-up capital of Tk 2.00 lac which was subsequently increased to Tk 39.37 crore. Registration of the Company with the BSEC has been completed on 14 October 2001. The Company became operational from 1 July 2002 as per government gazette notification.

Phoenix Finance 1st Mutual Fund is a close-end mutual fund of ten years tenure.The objectives of the Fund are to provide attractive dividend to the unit holders by investing the proceeds in the Capital Market and Money Market. The Fund is listed in the Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE). The units of the Fund are transferable.

2.00 Summary of significant accounting policies

2.01 Basis of Preparation of Accounts

These financial statements have been prepared under historical cost convention in accordance with generally accepted accounting principles as laid down in the International Accounting Standards (IASs)/International Financial Reporting Standards (IFRSs), applicable to the Fund so far adopted by the Institute of Chartered Accountants of Bangladesh. The disclosures of information made in accordance with the requirements of Trust Deed, Securities and Exchange Rules 1987, সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা ২০০১ and other applicable Rules and regulations.

2.02 Financial instruments

IFRS 9 sets out requirements for recognizing and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. This standard replaces IAS 39 Financial Instruments: Recognition and Measurement.

2.02.01: Investments in shares which are actively traded on a quoted market are designated at fair value (market price) through other comprehensive income (FVTOCI). Gains or losses arising from a change in the fair value of such financial assets are recognized in other comprehensive income of statement of profit or loss and other comprehensive income.

2.02.02: The market value of listed securities are valued at average closing quoted market price on the Dhaka and Chittagong stock exchanges on the date of valuation i.e., on September 30, 2020.

2.03 Comparative Figures

Relevant Notes and disclosures are also presented in a comparative way for better understanding. Previous year's figure has been presented whenever considered necessary to ensure comparability with the current year presentation as per "IAS-8: Accounting Policies, Changes in Accounting Estimates and Errors". Financial Statements has been re-stated for the year ended June 30, 2020. The effect of unrealized gain or Loss re-stated during the year.

2.04 Dividend policy

As per Rule 66 of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা ২০০১, the Fund is required to distribute in the form of dividend to its unit holders an amount which shall not be less than 70% of annual profit for the period, net of provisions.

2.05 Management fee

ICB Asset Management Company Ltd, the management company of the Fund is to be paid an annual management fees on weekly average Net Asset Value (NAV) as per Rule 65 of সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা ২০০১ and Trust Deed at the following rates:

NAV (Taka)	Rate (%)
Not exceeding Taka 5.00 crore	2.50%
Exceeding Taka 5.00 crore and up to Taka 25.00 crore	2.00% on additional amount
Exceeding Taka 25.00 crore and up to Taka 50.00 crore	1.50% on additional amount
Exceeding Taka 50.00 crore	1.00% on additional amount

2.06 Trustee fee

The Trustee is entitled to an annual Trustee Fee @ 0.10% of the scheme size i.e. Tk. 6,00,000.00 (six lac) on sami-annual basis during the life of the Fund.

2.07 Custodian fee

The Custodian is entitled to receive a safekeeping fee @ Tk 0.10% on the balance of securities calculated on the average month end value per annum.

2.08 Annual BSEC Fee & Listing Fee:

As per Rule 11 of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা ২০০১, Fund is required to pay an annual fee to BSEC an amount equal to @ 0.10% of the Net Asset Value (NAV) of the Fund or Tk 50,000.00 whichever is higher. As per listing regulations the Fund is required to pay amount equal to @ 0.05% of the Capital of the Fund to Dhaka & Chittagong stock exchanges as annual listing fee.

2.09 Revenue Recognization

(a) Gains/losses arising on sale of investment are included in the Revenue Account on the date at which the transaction takes place.

(b) Dividend and Interest Income are recognized on accrual basis.

	Amount in Taka	
	30-Sep-2020	30/June/2020 (Restated)
3.00 Marketable Investments - at Market		
Equity Shares **(Note 3.01)**	42,47,90,110	35,45,97,589
	42,47,90,110	**35,45,97,589**

3.01 Sector wise break up of investments in securities is as follows:

Sector/category	Number of Securities	Total cost price Taka	Total market price Taka	Difference Surplus/(Deficit)
Banks	29,51,150	5,47,41,636	3,92,56,747	(1,54,84,889)
Funds	29,94,974	3,54,68,809	3,08,23,607	(46,45,203)
Engineering	17,48,769	8,57,52,850	4,01,11,333	(4,56,41,517)
Food & Allied Products	2,36,582	1,88,53,354	1,82,64,705	(5,88,650)
Fuel & Power	13,62,455	9,92,06,888	7,50,59,314	(2,41,47,575)
Textiles	23,75,794	4,61,58,669	3,13,17,438	(1,48,41,231)
Pharmaceuticals & Chemical	7,05,759	6,76,25,612	5,21,62,889	(1,54,62,723)
Services	2,46,918	2,34,96,565	59,50,724	(1,75,45,841)
Cement	2,73,428	3,67,98,983	1,50,97,653	(2,17,01,330)
Tannary Industies	43,787	1,66,23,718	1,19,36,424	(46,87,294)
Ceramic Industry	2,96,386	1,17,81,087	65,80,140	(52,00,946)
Insurance	2,13,351	2,19,52,021	1,13,86,377	(1,05,65,644)
Telecommunication	18,477	46,47,041	60,94,638	14,47,598
Travel & Leisure	3,82,553	1,00,35,751	50,63,396	(49,72,355)
Finance & Leasing	28,47,753	8,42,54,472	4,52,81,091	(3,89,73,381)
Corporate Bond	4,000	1,18,23,947	1,20,05,500	1,81,553
Miscellaneous	7,57,125	6,98,90,267	1,83,98,138	(5,14,92,130)
		69,91,11,669	**42,47,90,110**	**(27,43,21,558)**

	Amount in Taka	
	30-Sep-2020	30/June/2020 (Restated)
4.00 Other current assets		
Dividend receivables	30,17,284	11,15,794
IPO application	12,00,000	-
Security deposit	5,00,000	5,00,000
Receivable from ISTCL	4,46,079	-
	51,63,363	**16,15,794**
5.00 Cash & Cash Equivalents		
a) Short term deposits with:		
Mutual Trust Bank Ltd. Dilkusha, STD 012-0320000893	11,34,125	1,27,77,167
Mutual Trust Bank Ltd. Dilkusha, Escrow 0012-0320000928	1,34,07,075	1,34,07,075
Shahjalal Islami, Motijheel (D/A- 2010-11) 4015 1310000087 7	5,31,608	40,31,608
Shahjalal Islami, Motijheel (D/A- 2011-12) 4015 1310000116 3	3,01,137	18,01,137
IFIC Bank Ltd, Principal (D/A -13-14) 1001-000598-041	3,61,359	8,68,459
IFIC Bank Ltd, Principal (D/A -14-15) 1001-769950-041	2,76,465	4,76,465
IFIC Bank Ltd, Principal (D/A -15-16) 1001-011747-041	3,92,332	5,92,332
IFIC Bank Ltd, Principal (D/A -16-17) 0170146414041	4,44,225	4,44,225
IFIC Bank Ltd, Principal (D/A -17-18) 0100100165041	3,06,587	3,71,587
IFIC Bank Ltd, Principal (D/A -18-19) 0100100224041	72,660	2,51,422
Dhaka Bank Ltd, Kakrail (D/A 19-20) 1061500000377	15,56,888	-
Sub Total	**1,87,84,461**	**3,50,21,477**
b) Foreign currency accounts: (5.01)		
Mutual Trust Bank Ltd. Dilkusha Branch (USD)	18,60,904	18,60,904
Mutual Trust Bank Ltd. Dilkusha Branch (GBP)	45,352	45,352
Mutual Trust Bank Ltd. Dilkusha Branch (EUR)	30,795	30,795
Sub Total	**19,37,051**	**19,37,051**
Total Cash at bank	**2,07,21,512**	**3,69,58,528**

		Amount in Taka	
		30-Sep-2020	30/June/2020 (Restated)
6.00	**Unit Capital**	**60,00,00,000**	**60,00,00,000**
	60000000 number of units of Tk 10 each.		
7.00	**Reserve and surplus**		
	Dividend equalization reserve (Note 7.01)	-	30,23,461
	Retained earning (Note 7.02)	2,54,22,690	4,79,72,200
		2,54,22,690	**5,09,95,661**
7.01	**Dividend equalization reserve**		
	Balance as at July 01, 2020	30,23,461	35,64,736
	Less: Dividend paid for FY 2018-2019	30,23,461	5,41,275
	Closing Balance as at September 30, 2020	**-**	**30,23,461**
7.02	**Retained earning**		
	Balance as at July 01, 2020	4,79,72,200	6,16,83,528
	Less: Dividend paid for FY 2019-2020	2,69,76,539	2,94,58,725
	Less: Dividend Equalization Reserve	-	-
	Add/(Less): Prior year error adjustment	-	-
		2,09,95,661	**3,22,24,803**
	Add: Net Income for the period	44,27,029	1,57,47,397
	Closing Balance as at September 30, 2020	**2,54,22,690**	**4,79,72,200**
8.00	**Unrealized gain/ (losses) on investments**		
	Opening Balance	(29,75,33,183)	(25,07,58,318)
	Add/(Less): Increase/(Decrease) for the period	8,79,08,879	(11,14,72,120)
	Adjustment of Cumulative Provision for Investments	-	6,46,97,255
	Closing Balance as at September 30, 2020	**(20,96,24,304)**	**(29,75,33,183)**
9.00	**Current liabilities**		
	Management fee payable to ICB AMCL	91,86,189	73,24,374
	Trustee fee payable to ICB	1,50,000	-
	Custodian fee payable to ICB	1,01,755	3,80,611
	Audit fee	5,750	23,000
	Annual fee payable to BSEC	1,03,606	3,122
	Listing Fee payable	1,50,000	-
	Payable for purchase of Securities	-	1,25,78,836
	Share application money refundable	1,07,43,301	1,07,43,301
	Dividend payable (Note 9.01)	1,44,27,100	85,21,073
	Others	8,898	1,35,116
	Total current liabilities	**3,48,76,599**	**3,97,09,433**
9.01	**Dividend payable**		
	Dividend payable 2010-11	36,86,146	36,86,146
	Dividend payable 2011-12	15,33,464	15,33,464
	Dividend payable 2013-14	7,83,840	7,90,940
	Dividend payable 2014-15	4,81,111	4,81,111
	Dividend payable 2015-16	5,45,561	5,45,561
	Dividend payable 2016-17	4,13,156	4,13,156
	Dividend payable 2017-18	3,24,498	3,89,498
	Dividend payable 2018-19	5,02,436	6,81,197
	Dividend payable 2019-20	61,56,888	-
		1,44,27,100	**85,21,073**

		Amount in Taka	
		01 July, 2020 to 30 September, 2020	01 July, 2019 to 30 September, 2019 (Restated)
10	**Other operating expenses**		
	Bank charges & Excise duty	950	18
	Advertisement	1,09,381	72,787
	CDBL Charges	439	5,241
	CDBL annual fee & Connection charge	1,06,000	1,06,000
	Dividend distribution expenses	2,070	2,200
	IPO application expenses	3,000	-
	Others	9,121	-
		2,30,961	**1,86,246**
11.00	**Calculation of Unrealized gain/ (losses) on investments**		
	Unrealized Gain/(losses) as on 30 June	(36,22,30,438)	(25,07,58,318)
	Unrealized Gain/(losses) as on 30 September	(27,43,21,559)	(30,24,68,863)
	Increase/(decrease)	**8,79,08,879**	**(5,17,10,545)**