PHOENIX FINANCE 1st MUTUAL FUND

Asset Manager: ICB Asset Management Company Limited
Green City Edge (4th Floor), 89 Kakrail, Dhaka-1000.

In terms of the notification of Bangladesh Securities and Exchange Commission published on September 27, 2009, the 3rd quarterly un-audited accounts of the PHOENIX FINANCE 1st MUTUAL FUND for the period ended 31 March 2017 are appended below:

STATEMENT OF FINANCIAL POSITION (Un-audited)
AS AT 31 MARCH 2017

Particulars	Notes	March 31,2017 (Taka)	June 30,2016 (Taka)
Assets			
Marketable investment -at cost		703,020,180	697,509,156
Cash at bank		22,770,280	31,254,891
Other current assets	1	6,435,178	2,311,996
		732,225,638	**731,076,043**
Capital and Liabilities			
Unit capital		600,000,000	600,000,000
Reserves and surplus	2	60,435,293	57,475,246
Provision for marketable investment		47,197,255	47,197,255
Current liabilities	3	24,593,090	26,403,542
		732,225,638	**731,076,043**
Net Asset Value (NAV)			
At cost price		**11.79**	**11.74**
At market price		**9.70**	**7.86**

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Un-audited)
FOR THE PERIOD 1 JULY 2016 to 31 MARCH 2017

Particulars	Notes	July 01, 2016 to March 31, 2017	July 01, 2015 to March 31, 2016	January 01,2017 to March 31, 2017	January 01,2016 to March 31, 2016
Income					
Profit on sale of investments		31,694,149	24,310,219	16,014,956	2,840,959
Profit on sale of unit certificate		477,128	-	191,808	-
Dividend from investment in shares		9,700,003	6,747,490	4,627,978	3,821,738
Interest on bank deposits & Others		352,763	878,486	-	-
Total Income		**42,224,043**	**31,936,195**	**20,834,742**	**6,662,697**
Expenses					
Management fee		6,767,093	6,425,483	2,463,212	2,123,251
Trusteeship fee		450,000	450,000	101,176	150,000
Custodian fee		372,444	341,505	72,444	112,493
Annual fees		438,026	450,000	190,016	150,000
Listing fees		900,000	600,000	600,000	520,000
Audit fee		12,938	9,000	4,313	3,000
Other expenses	4	321,245	278,594	87,921	69,889
Total Expenses		**9,261,746**	**8,554,582**	**3,519,082**	**3,128,633**
Net Profit for the period		**32,962,297**	**23,381,613**	**17,315,660**	**3,534,064**
Earnings Per Unit		**0.55**	**0.39**	**0.29**	**0.06**

STATEMENT OF CHANGES IN EQUITY (Un-audited)
FOR THE PERIOD 1 JULY 2016 to 31 MARCH 2017

Particulars	Unit Capital	Dividend equalization Reserve	Provision for Marketable investment	Retained Earnings	Total Equity
Balance as at July 01, 2016	**600,000,000**	**47,197,255**	**-**	**57,475,246**	**704,672,501**
Dividend equalization Reserve	-	-	3,564,736	(3,564,736)	-
Last year dividend paid	-	-	-	(30,000,000)	(30,000,000)
Last year adjustment	-	-	-	(2,250)	(2,250)
Net profit after tax	-	-	-	32,962,297	32,962,297
Balance as at March 31, 2017	**600,000,000**	**47,197,255**	**3,564,736**	**56,870,557**	**707,632,548**

Statement of Changes in Equity (Un-audited)
For the period July 01, 2015 to March 31, 2016

Particulars	Unit Capital	Dividend equalization Reserve	Provision for Marketable investment	Retained Earnings	Total Equity
Balance as at July 01, 2015	**600,000,000**	**46,844,035**	**-**	**53,953,738**	**700,797,773**
Last year dividend paid	-	-	-	(30,000,000)	(30,000,000)
Last year adjustment	-	-	-	(10,224)	(10,224)
Net profit after tax	-	-	-	23,381,613	23,381,613
Balance as at March 31, 2016	**600,000,000**	**46,844,035**	**-**	**47,325,127**	**694,169,162**

STATEMENT OF CASH FLOWS (Un-audited)
FOR THE PERIOD 1 JULY 2016 to 31 MARCH 2017

Particulars	July 01, 2016 to March 31, 2017	July 01, 2015 to March 31, 2016
Cash flow from operating activities		
Dividend from investment in shares	8,918,734	7,375,557
Interest on bank deposits	352,763	878,486
Expenses	(9,882,687)	(11,534,773)
Net cash inflow/(outflow) from operating activities	**(611,190)**	**(3,280,730)**
Cash flow from investing activities		
Purchase of shares-marketable investment	(306,140,073)	(98,453,687)
Sale of shares-marketable investment	329,458,412	96,187,612
Share application money deposited	(38,500,000)	(50,080,000)
Share application money refunded	38,500,000	50,080,000
Net cash in flow/(outflow) from investing activities	**23,318,339**	**(2,266,075)**
Cash flow from financing activities		
Refundable unit (share) application money	(1,774,298)	-
Dividend paid	(29,417,462)	(29,385,139)
Net cash in flow/(outflow) from financing activities	**(31,191,760)**	**(29,385,139)**
Increase/(Decrease) in cash	**(8,484,611)**	**(34,931,944)**
Cash equivalent at beginning of the period	31,254,891	65,499,118
Cash equivalent at end of the period	**22,770,280**	**30,567,174**
Net Operating Cash Flow Per Unit (NOCFPU)	**(0.01)**	**(0.05)**

Notes to financial statements (Un-audited)
For the period July 01, 2016 to March 31, 2017

	March 31,2017 (Taka)	June 30,2016 (Taka)
1. Other current assets		
Dividend receivable	2,057,965	1,276,696
Securities and other deposit	500,000	500,000
Receivable from sale of shares	3,877,213	535,300
	6,435,178	**2,311,996**
2. Reserves & Surplus		
Retained Earnings	23,908,260	23,910,510
Dividend equalization Reserve	3,564,736	-
Net Profit for the period	32,962,297	33,564,736
	60,435,293	**57,475,246**
3. Current liabilities		
Management fee payable to ICB AMCL	6,767,093	8,485,392
Trusteeship fee payable to ICB	450,000	-
Custodian fee payable to ICB	372,444	451,721
Annual fee payable	438,026	-
Listing fee payable	300,000	-
Audit fee	12,938	15,000
Share application money refundable	8,806,250	10,580,548
Dividend payable	7,437,299	6,854,761
Others	9,040	16,120
	24,593,090	**26,403,542**

	July 01, 2016 to March 31, 2017	July 01, 2015 to March 31, 2016
4. Other Operating Expenses		
Printing and stationary	3,840	24,400
Bank charge & excise duty	32,530	27,020
Advertisement	184,082	166,082
CDBL Charges	65,824	31,195
Dividend distribution exp.	27,030	17,344
Others	7,939	12,553
	321,245	**278,594**

Sd/-	Sd/-
Chief Executive Officer & Company Secretary	Chairman of Trustee Committee
Sd/-	Sd/-
Head of Finance & Accounts	Member-Secretary of Trustee Committee