PHOENIX FINANCE 1st MUTUAL FUND

Statement of Financial Position (Unaudited)

as at March 31, 2022

Particulars	Notes	Amount in Taka	
		31/Mar/2022	30/Jun/2021
ble Investments - at Market	3.00	607,943,464	574,396,971
rrent assets	4.00	6,187,749	2,853,673
Cash Equivalents	5.00	14,420,855	31,448,913
sets		**628,552,068**	**608,699,557**
nd Liabilities			
tal	6.00	600,000,000	600,000,000
earnings	7.00	32,873,004	40,115,287
ed gain/ (losses) on investments	8.00	(134,375,469)	(153,164,044)
uity (A)		**498,497,535**	**486,951,243**
es :			
abilities	9.00	118,697,255	93,697,255
ed/ Dividend payable	10.00	2,130,077	8,826,967
liabilities	11.00	9,227,201	19,224,092
abilities (B)		**130,054,533**	**121,748,314**
uity and Liabilities (A+B)		**628,552,068**	**608,699,557**
et Value (NAV) per unit			
et Value-at cost	12.00	**12.53**	**12.23**
et Value-at market	13.00	**10.29**	**9.68**

Chief Executive Officer

Chairman of Trustee Committee

Head of Finance & Accounts

Member-Secretary of Trustee Committee

25 April, 2022

PHOENIX FINANCE 1st MUTUAL FUND

Statement of Profit or Loss and other Comprehensive Income (Unaudited)

For the period ended March 31, 2022

Particulars	Notes	Amount in Taka		Amount in Taka	
		01.07.2021 to 31.03.2022	01.07.2020 to 31.03.2021	01.01.2022 to 31.03.2022	01.01.2021 to 31.03.2021
e of investments		48,269,726	27,390,263	6,056,663	13,881,703
m investment in securities		14,886,490	12,620,450	4,199,798	2,527,240
ne		1,079	-	-	-
bank deposits and bonds	14.00	960,639	1,458,662	474,438	854,385
ne		**64,117,934**	**41,469,375**	**10,730,899**	**17,263,328**
nt fee		7,753,716	6,049,759	2,547,311	2,256,034
		450,000	450,000	150,000	150,000
ee		456,057	316,883	151,120	117,445
C fee		462,007	369,653	141,449	135,533
		600,000	600,000	300,000	300,000
		23,000	17,250	-	5,750
ating expenses	15.00	615,437	502,507	92,922	83,148
nses		**10,360,217**	**8,306,052**	**3,382,802**	**3,047,910**
re provision		**53,757,717**	**33,163,323**	**7,348,097**	**14,215,418**
r Marketable Investments		25,000,000	16,500,000	-	3,000,000.00
e for the period ended March 31, 2022		**28,757,717**	**16,663,323**	**7,348,097**	**11,215,418**
Comprehensive Income					
gain/ (losses) on investments	16.00	18,788,575	125,895,852	(1,722,900)	196,323
prehensive Income		**47,546,292**	**142,559,175**	**5,625,197**	**11,411,741**
er Unit for the period	17.00	**0.48**	**0.28**	**0.12**	**0.19**

Chief Executive Officer

Chairman of Trustee Committee

Head of Finance & Accounts

Member-Secretary of Trustee Committee

April, 2022

ICB Asset Management Company Ltd.
Accounts Department

Particulars	Share Capital	Unrealized gain/ (losses) on investments	Dividend Equalization Reserve	Retained Earnings	Total Equity
Balance as at July 01, 2021	**600,000,000**	**(153,164,044)**	**-**	**40,115,287**	**486,951,243**
Dividend paid for FY 2020-2021	-	-	-	(36,000,000)	(36,000,000)
Unrealized gain/ (losses) on investments	-	18,788,575	-	-	18,788,575
Net Income for the period ended March 31, 2022	-	-	-	28,757,717	28,757,717
Balance as at March 31, 2022	**600,000,000**	**(134,375,469)**	**-**	**32,873,004**	**498,497,535**

Statement of Changes in Equity (Unaudited)

For the period ended March 31, 2021

Balance as at July 01, 2020	**600,000,000**	**(362,230,438)**	**3,023,461**	**47,972,200**	**288,765,223**
Dividend paid for FY 2019-2020	-	-	(3,023,461)	(26,976,539)	(30,000,000)
Unrealized gain/ (losses) on investments	-	125,895,852	-	-	125,895,852
Net Income for the period ended March 31, 2021	-	-	-	16,663,323	16,663,323
Balance as at March 31, 2021	**600,000,000**	**(236,334,586)**	**-**	**37,658,984**	**401,324,398**

Chief Executive Officer

Chairman of Trustee Committee

Head of Finance & Accounts

Member-Secretary of Trustee Committee

Dated: 25 April, 2022

ICB Asset Management Company Ltd. Accounts

PHOENIX FINANCE 1st MUTUAL FUND

Statement of Cash Flow (Unaudited)

For the period ended March 31, 2022

Particulars	Notes	Amount in Taka	
		01.07.2021 to 31.03.2022	01.07.2020 to 31.03.2021
ows from operating activities			
d from investment in shares		14,361,051	12,636,507
on bank deposits and bonds		1,118,239	1,458,662
ncome		1,079	-
es		(9,607,464)	(8,883,932)
sh inflow/(outflow) from operating activities	19.00	**5,872,905**	**5,211,237**
lows from investing activities			
Securitiess		301,619,167	120,319,762
se of Securities		(271,073,596)	(107,389,996)
application money		(53,290,340)	(50,375,000)
of Share application money		53,290,340	50,375,000
sh inflow/(outflow) from investing activities		**30,545,571**	**12,929,766**
low from financing activities			
iabilities (Share money deposit and others)		(10,749,644)	-
nd paid for the period		(42,696,890)	(29,679,797)
sh inflow/(outflow) from financing activities		**(53,446,534)**	**(29,679,797)**
sh increase/(decrease)		**(17,028,058)**	**(11,538,794)**
r equivalents at the beginning of the year		31,448,913	36,958,528
or equivalents at the end of the year		**14,420,855**	**25,419,734**
perating Cash Flow Per Unit (NOCFPU)	18.00	**0.10**	**0.09**

Chief Executive Officer

Chairman of Trustee Committee

Head of Finance & Accounts

Member-Secretary of Trustee Committee

April, 2022

ICB Asset Management Company Ltd. Accounts Department

PHOENIX FINANCE 1st MUTUAL FUND

Notes to the financial statements (Unaudited)
As at and for the period ended March 31, 2022

l status and nature of business

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

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

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

ificant Accounting Policies

s of Preparation of Accounts

se financial statements are prepared on the accrual basis accounting , under historical cost convention as modified ivestments, which are 'market-to-market' and in the International Financial Reporting Standards (IFRSs) so far oted and applicable to the Fund. The disclosures of information made in accordance with the requirements of Trust d, Securities and Exchange Rules 1987, সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা ২০০১ and other icable Rules and Regulations . In case there are differences between IFRS and local statutory requirements such lutual Fund Rules, the local regulation has been prevailed.

ncial instruments

S 9 sets out requirements for recognizing and measuring financial assets, financial liabilities and some contracts to or sell non-financial items.

.01: Investments in shares which are actively traded on a quoted market are designated at fair value (market price) ugh other comprehensive income (FVTOCI). Gains or losses arising from a change in the fair value of such ncial assets are recognized in other comprehensive income of statement of profit or loss and other comprehensive me. In accordance with Mutual Fund Rules 2001(enclosure-2, Contents of Revenue Account) , such unrealized will be charged in profit and loss account.

.02: The market value of listed securities are valued at average closing quoted market price on the Dhaka and tagong stock exchanges on the date of valuation i.e., on March 31, 2022.

orting period

se financial statements cover 9 months from July 01, 2021 to March 31, 2022.

vision for unrealized losses on Marketable Investments

order to meet any future unforeseen diminution in the value of the investment portfolio over the cost, the nagement has established a policy of making provision . Such provision is created on lump-sum basis when sfactory unit performance is ensured and transferred to income on rational basis subsequently, if required, to ure consistent distribution of dividend at a reasonable rate even in the bear market scenario.

stment Policy

The fund shall invest subject to the Securities and Exchanges Commission (Mutual Fund) Rules 2001 and only in e securities, deposits and investments approved by the Bangladesh Securities and Exchange Commission and/or other competent authority in this regard.

Not less than 60 (sixty) percent of the total money collected under the Scheme of the Fund shall be invested in al market instruments out of which at least 50 (fifty) percent shall be invested in listed securities.

Not more than 25 (twenty-five) percent of the total assets of the Scheme of the Fund shall be invested in Fixed me Securities.

Not more than 15 (fifteen) percent of the total assets of the Scheme of the Fund shall be invested in pre-IPOs at time.

All money collected under the Fund shall be invested only in encashable/transferable instruments, securities her in money market or capital market or privately placed pre-IPO equity, preference shares, debentures or ritized debts.

dentd Policy

er Rule 66 of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা ২০০১, the Fund is required to distribute in orm of dividend to its unit holders an amount which shall not be less than 70% of annual profit during the year, net ovisions.

agement fee

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

/ (Taka)	**Rate (%)**
exceeding Taka 5.00 crore	2.50%
eeding Taka 5.00 crore and up to Taka 25.00 crore	2.00% on additional amount
eeding Taka 25.00 crore and up to Taka 50.00 crore	1.50% on additional amount
eeding Taka 50.00 crore	1.00% on additional amount

stee fee

Trustee shall be paid an annual Trusteeship fee @ 0.10% of the size of the fund payable on annual basis during ife of the fund.

todian fee

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

ual BSEC fee

per Rule 11 of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা ২০০১,, Fund is required to pay an annual to BSEC an amount equal to @ 0.10% of the Net Asset Value (NAV) of the Fund or Tk 50,000.00 whichever is her.

ck Exchange Annual Listing fee

per listing regulations the Fund is required to pay amount equal to @ 0.05% of the Capital of the Fund to Dhaka & tagong stock exchanges as annual listing fee.

h and cash equivalents

h and cash equivalents comprise bank balances and term deposits.

tement of cash flows

tement of cash flows has been prepared under the direct method for the period, classified by operating, investing financing activities as prescribed in paragraph 10 and l8(a) of IAS 7: Statements of Cash Flows. In accordance Mutual Fund Rules 2001, proceeds from investments has been shown under investing activities. However, the ount of resultant gain on sale of investments has been shown in operating activities.

end Equalization Reserve:

ble profit is transferred to Dividend Equalization Reserve on rational basis based on the decision of the Board of ee to ensure reasonable dividend from year to year.

tion

ncome of the Fund is exempted from Income Tax as per SRO No. 333-Act/income Tax/2011 dated 10 November under Section 44(4) clause (b) of Income Tax Ordinance, 1984. Hence no provision for tax has been made.

ncial Risk Management

seeks to reduce financial risks (specially market risk- interest rate, currency & price, credit risk, liquidity risk and entration risk) by employing and overseeing professional and experienced portfolio advisers that regularly monitor unds' positions and market events and diversify investment portfolios within the constraints of each Fund's tment objectives, investment strategies and applicable ICB policies and procedures.

Asset Value (NAV) Per Unit

mutual fund calculates Net Asset Value per share using the cost and market value, which has been shown on the of Statement of Financial Position, and the computation of NAV per unit is stated in Note 12 and 13.

ponents of financial statements

ement of Financial Position
ement of Profit or Loss and Other Comprehensive Income
ement of Changes in Equity
ement of Cash Flows
s to the Financial Statements

enue Recognization

ains/ Losses arising on sale of investment are included in the Statement of Profit or Loss and Other prehensive Income on the date at which the transaction takes place.

ash Dividend is recognized on accrual basis. Dividends are recognized immediately after the record date as per stry practice, though as per IFRS-9 (Financial Instrument) dividends should be recognized when shareholders' to receive dividend is established.

terest income is recognized on accrual basis.

ning Per Unit

mutual fund calculates Earning Per Unit (EPU) in accordance with IAS 33. Earnings Per Share, which has been vn on the face of the statement of Profit or Loss and other Comprehensive Income.

eral

Figures appearing in these financial statements have been rounded off to the nearest Taka; and

Comparative figures and account titles in the financial statements have been rearranged / reclassified where necessary to conform with current year's presentation.

	Amount in Taka	
	31/Mar/2022	30/Jun/2021
ketable Investments - at Market		
ty Shares **(Note 3.01)**	607,943,464	574,396,971
	607,943,464	**574,396,971**

tor wise break up of investments in securities as on March 31, 2022 is as follows:

Sector/category	Total cost price (Tk)	Total market price (Tk)	Difference Surplus/(Deficit)
IKS	52,468,425.23	46,054,028.00	(6,414,397)
DS	4,074,093.47	3,286,143.70	(787,950)
INEERING	85,220,246.98	52,110,704.65	(33,109,542)
D AND ALLIED PRODUCTS	52,531,670.38	56,722,951.00	4,191,281
L AND POWER	139,410,567.42	119,555,092.30	(19,855,475)
TILES	28,762,389.83	18,979,123.25	(9,783,267)
RMACEUTICALS AND CHEMICAL	100,866,950.49	95,644,200.70	(5,222,750)
VICES	23,494,603.53	7,140,117.60	(16,354,486)
IENT	35,415,264.63	23,537,288.00	(11,877,977)
INARY INDUSTRIES	13,929,998.47	13,756,150.00	(173,848)
RAMIC INDUSTRY	15,513,404.81	14,657,500.00	(855,905)
JRANCE	78,710,740.94	77,778,989.00	(931,752)
ECOMMUNICATION	14,446,814.67	17,121,000.00	2,674,185
VEL AND LEISURE	4,271,265.64	294,750.00	(3,976,516)
ANCE AND LEASING	67,713,550.10	35,995,395.70	(31,718,154)
RPORATE BOND	25,488,946.51	25,310,030.00	(178,917)
	742,318,933	**607,943,464**	**(134,375,469)**

	31/Mar/2022	30/Jun/2021
er current assets		
dend receivables	2,275,432	1,749,993
rest receivable	-	157,600
urity deposit money	500,000	500,000
eivable from ISTCL	3,412,317	446,080
	6,187,749	**2,853,673**
h & Cash Equivalents		
rt term deposits with:		
ıal Trust Bank Ltd. Dilkusha, STD 012-0320000893	25,076	17,836,567
una Bank Ltd, Kakrail Branch 009-0320001182	3,204,603	
ıal Trust Bank Ltd. Dilkusha, Escrow 0012-0320000928	8,628	8,852,688
njalal Islami, Motijheel (D/A- 2010-11) 4015 1310000087 7	1,737	550,770
njalal Islami, Motijheel (D/A- 2011-12) 4015 1310000116 3	1,191	308,052
Bank Ltd, Principal (D/A -13-14) 1001-000598-041	5,023	380,711
Bank Ltd, Principal (D/A -14-15) 1001-769950-041	3,458	284,171
Bank Ltd, Principal (D/A -15-16) 1001-011747-041	5,223	407,627
Bank Ltd, Principal (D/A -16-17) 0170146414041	5,455	461,295
Bank Ltd, Principal (D/A -17-18) 0100100165041	317,034	312,004
Bank Ltd, Principal (D/A -18-19) 0100100224041	4,780	5,267
ka Bank Ltd, Kakrail (D/A 19-20) 1061500000377	99,555	106,367
ka Bank Ltd, Kakrail (D/A 20-21) 1061500000570	739,092	-
accounts		
Bank Ltd, Principal Br.	10,000,000	-
Total	**14,420,855**	**29,505,519**
t Capital		
,00,000 number of units of Tk 10 each.	**600,000,000**	**600,000,000**
ained earnings		
ance as at July 01, 2021	40,115,287	47,972,200
s: Dividend paid for FY 2020-2021	36,000,000	26,976,539
/(Less): Prior year error adjustment	-	(3,000)
	4,115,287	**20,992,661**
: Net Income for the period	28,757,717	19,122,626
sing Balance as at March 31, 2022	**32,873,004**	**40,115,287**

	Amount in Taka	
	31/Mar/2022	30/Jun/2021
ealized gain/ (losses) on investments		
nce as at July 01, 2021	(153,164,044)	(362,230,438)
(Less): for the period	18,788,575	209,066,394
ing Balance as at March 31, 2022	**(134,375,469)**	**(153,164,044)**
er Liabilities		
ision for Investment in Securities (Others) 9.01	118,344,035	93,344,035
ision for Investment in Mutual Funds 9.02	353,220	353,220
ing Balance as at March 31, 2022	**118,697,255**	**93,697,255**
ision for Investment in Securities (Others)		
nce as at July 01, 2021	93,344,035	64,344,035
tion during the year	25,000,000	29,000,000
ing Balance as at March 31, 2022	**118,344,035**	**93,344,035**
ision for Investment in Mutual Funds		
nce as at July 01, 2021	353,220	353,220
tion during the year	-	-
ing Balance as at March 31, 2022	**353,220**	**353,220**
aimed/ Dividend payable		
nce as at July 01, 2021	8,826,967	8,521,073
Addition for this year	36,000,000	30,000,000
: Dividend credited to investors account	(35,258,363)	(29,694,106)
Paid to Capital Market Stabilization Fund (FY 2010-11 to 2016-17)	(7,438,527)	-
ing Balance as at March 31, 2022 (10.01)	**2,130,077**	**8,826,967**
wise breakup of unclaimed/ Dividend payable as on March 31, 2022		
lend payable 2010-11	-	3,686,146
lend payable 2011-12	-	1,533,464
lend payable 2013-14	-	782,590
lend payable 2014-15	-	479,861
lend payable 2015-16	-	544,061
lend payable 2016-17	-	412,906
lend payable 2017-18	317,610	317,610
lend payable 2018-19	433,974	433,974
lend payable 2019-20	628,105	636,355
lend payable 2020-21	750,388	-
	2,130,077	**8,826,967**
ent liabilities		
agement fee payable to ICB AMCL	7,753,716	8,414,739
ee fee payable to ICB	450,000	-
odian fee payable to ICB	456,057	-
fee	23,000	23,000
ial fee payable to BSEC	462,007	23,185
e application money refundable- 11.01	-	10,749,644
rs	82,421	13,524
l current liabilities	**9,227,201**	**19,224,092**
e application money refundable		
nce as at July 01, 2021	10,749,644	10,749,644
: Paid to Capital Market Stabilization Fund	(10,749,644)	-
ing Balance as at March 31, 2022	**-**	**10,749,644**
Asset Value (NAV) Per Unit (At Cost Price) :		
Assets (Investment considered at cost price)	762,927,537	761,863,601
Liabilities	11,357,278	28,051,059
Asset Value	**751,570,259**	**733,812,542**
ber of Units	60,000,000	60,000,000
per Unit at Cost	**12.53**	**12.23**
Asset Value (NAV) Per Unit (At Market Price) :		
Assets	628,552,068	608,699,557
Liabilities	11,357,278	28,051,059
Asset Value	**617,194,790**	**580,648,498**
ber of Units	60,000,000	60,000,000
per Unit at Market Value	**10.29**	**9.68**

	Amount in Taka	
	01.07.2021 to 31.03.2022	01.07.2020 to 31.03.2021
rest on bank deposits and bonds		
rest on Short Term Deposits	61,490	233,462
rest income on Listed Bonds	899,149	1,225,200
	960,639	**1,458,662**
er operating expenses		
ting and stationary	32,318	32,044
k charges & Excise duty	88,137	62,015
ertisement	189,905	244,960
3L Charges	81,235	9,145
3L annual fee & Connection charge	106,000	106,000
dend distribution expenses	63,329	2,070
application expenses	29,000	24,000
ers	25,513	22,273
	615,437	**502,507**
culation of Unrealized gain/ (losses) on investments		
ealized Gain/(losses) as on June 30, 2021	(153,164,044)	(362,230,438)
ealized Gain/(losses) as on March 31, 2022	(134,375,469)	(236,334,586)
rease/(decrease)	**18,788,575**	**125,895,852**
U		
profit after Provision	28,757,717	16,663,323
mber of Units	60,000,000	60,000,000
rnings Per Unit	**0.48**	**0.28**

Earnings Per Unit (EPU) has been increased due to increase of profit on sale of investments and interest ome from money market investment than previous year.**

CFPU		
t cash inflow/(outflow) from operating activities	5,872,905	5,211,237
mber of Units	60,000,000	60,000,000
CF Per Unit	**0.10**	**0.09**

Net operating cash flow per unit (NOCFPU) has been increased due to increased collection of dividend than evious year.**

conciliation between net profit to operating cash flow		
t Profit before provision	53,757,717	33,163,323
ss: Profit on sale of investment	(48,269,726)	(27,390,263)
erating cash flow before changes in working capital	**5,487,991**	**5,773,060**
anges in Working capital:		
crease/(Increase) of Other Current Assets	(367,839)	16,057
ecrease)/Increase of Current liabilities	752,753	(577,880)
	384,914	**(561,823)**
t operating cash flows	**5,872,905**	**5,211,237**