

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
Investments - at Market	3.00	607,943,464	574,396,971
Current assets	4.00	6,187,749	2,853,673
Cash Equivalents	5.00	14,420,855	31,448,913
Assets		628,552,068	608,699,557
Equity and Liabilities			
Capital	6.00	600,000,000	600,000,000
Earnings	7.00	32,873,004	40,115,287
Unrealized gain/ (losses) on investments	8.00	(134,375,469)	(153,164,044)
Equity (A)		498,497,535	486,951,243
Liabilities			
Dividend payable	9.00	118,697,255	93,697,255
Other liabilities	10.00	2,130,077	8,826,967
Other liabilities	11.00	9,227,201	19,224,092
Liabilities (B)		130,054,533	121,748,314
Equity and Liabilities (A+B)		628,552,068	608,699,557
Net Value (NAV) per unit			
Net Value-at cost	12.00	12.53	12.23
Net 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
Return on investments		48,269,726	27,390,263	6,056,663	13,881,703
Return on investment in securities		14,886,490	12,620,450	4,199,798	2,527,240
Interest		1,079	-	-	-
Bank deposits and bonds	14.00	960,639	1,458,662	474,438	854,385
Total		64,117,934	41,469,375	10,730,899	17,263,328
Management fee		7,753,716	6,049,759	2,547,311	2,256,034
Administrative fee		450,000	450,000	150,000	150,000
Marketing fee		456,057	316,883	151,120	117,445
SEC fee		462,007	369,653	141,449	135,533
Other fees		600,000	600,000	300,000	300,000
Operating expenses	15.00	23,000	17,250	-	5,750
Total expenses		615,437	502,507	92,922	83,148
Net income		10,360,217	8,306,052	3,382,802	3,047,910
Provision for Marketable Investments		53,757,717	33,163,323	7,348,097	14,215,418
Net income for the period ended March 31, 2022		28,757,717	16,663,323	7,348,097	11,215,418
Other Comprehensive Income					
Gain/ (losses) on investments	16.00	18,788,575	125,895,852	(1,722,900)	196,323
Other Comprehensive Income		47,546,292	142,559,175	5,625,197	11,411,741
Per 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

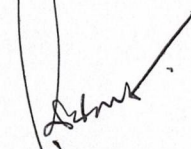


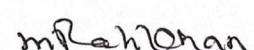
Particulars	Share Capital	Unrealized gain/ (losses) on investments	Dividend Equalization Reserve	Retained Earnings	Total Equity
Balance as at July 01, 2021	600,000,000	(153,164,044)	-	40,115,287	486,951,243
Dividend paid for FY 2020-2021	-	-	-	(36,000,000)	(36,000,000)
Unrealized gain/ (losses) on investments	-	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

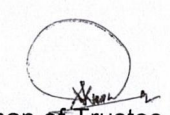
Statement of Changes in Equity (Unaudited)

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


Head of Finance & Accounts


Chairman of Trustee Committee


Member-Secretary of Trustee Committee

Dated: 25 April, 2022



PHOENIX FINANCE 1st MUTUAL FUND

Statement of Cash Flow (Unaudited)

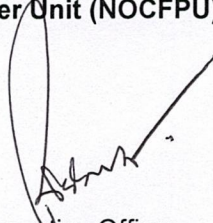
For the period ended March 31, 2022

Particulars	Notes	Amount in Taka	
		01.07.2021 to 31.03.2022	01.07.2020 to 31.03.2021
Cash flows from operating activities			
Received from investment in shares		14,361,051	12,636,507
Interest on bank deposits and bonds		1,118,239	1,458,662
Income		1,079	-
Expenses		(9,607,464)	(8,883,932)
Cash inflow/(outflow) from operating activities	19.00	5,872,905	5,211,237
Cash flows from investing activities			
Securities		301,619,167	120,319,762
Release of Securities		(271,073,596)	(107,389,996)
Application money		(53,290,340)	(50,375,000)
Refund of Share application money		53,290,340	50,375,000
Cash inflow/(outflow) from investing activities		30,545,571	12,929,766
Cash flow from financing activities			
Liabilities (Share money deposit and others)		(10,749,644)	-
Dividend paid for the period		(42,696,890)	(29,679,797)
Cash inflow/(outflow) from financing activities		(53,446,534)	(29,679,797)
Cash increase/(decrease)		(17,028,058)	(11,538,794)
Cash and equivalents at the beginning of the year		31,448,913	36,958,528
Cash and equivalents at the end of the year		14,420,855	25,419,734

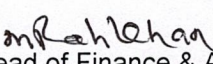
Operating Cash Flow Per Unit (NOCFPU)

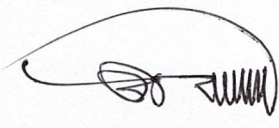
18.00

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Chief Executive Officer


Chairman of Trustee Committee


Head of Finance & Accounts


Member-Secretary of Trustee Committee

April, 2022



PHOENIX FINANCE 1st MUTUAL FUND

Notes to the financial statements (Unaudited)

As at and for the period ended March 31, 2022

status and nature of business

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 (মিউচুয়াল ফান্ড) বিধিমালা ২০০৯. The operation 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 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 November, 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 November 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.

Significant Accounting Policies

Policy of Preparation of Accounts

The financial statements are prepared on the accrual basis accounting, under historical cost convention as modified for investments, which are 'market-to-market' and in the International Financial Reporting Standards (IFRSs) so far adopted and applicable to the Fund. The disclosures of information made in accordance with the requirements of Trust Deed, Securities and Exchange Rules 1987, সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা ২০০৯ and other applicable Rules and Regulations. In case there are differences between IFRS and local statutory requirements such as Mutual Fund Rules, the local regulation has been prevailed.

Financial instruments

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

2.01: 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. In accordance with Mutual Fund Rules 2001(enclosure-2, Contents of Revenue Account), such unrealized gains will be charged in profit and loss account.

2.02: 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 March 31, 2022.

Reporting period

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

Provision for unrealized losses on Marketable Investments

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

Investment Policy

The fund shall invest subject to the Securities and Exchanges Commission (Mutual Fund) Rules 2001 and only in 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 capital 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 Income Securities.

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

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

Distribution Policy

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

Management fee

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

Amount (Taka)	Rate (%)
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

Trustee fee

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

Custodian fee

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

Annual BSEC fee

Under Rule 11 of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল 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.

Stock Exchange Annual Listing fee

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

Debt and cash equivalents

Debt and cash equivalents comprise bank balances and term deposits.

Statement of cash flows

Statement of cash flows has been prepared under the direct method for the period, classified by operating, investing and financing activities as prescribed in paragraph 10 and 18(a) of IAS 7: Statements of Cash Flows. In accordance with Mutual Fund Rules 2001, proceeds from investments has been shown under investing activities. However, the amount of resultant gain on sale of investments has been shown in operating activities.

Dividend Equalization Reserve:

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

Exemption

Income of the Fund 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 has been made.

Financial Risk Management

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

Net Asset Value (NAV) Per Unit

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

Components of financial statements

Statement of Financial Position

Statement of Profit or Loss and Other Comprehensive Income

Statement of Changes in Equity

Statement of Cash Flows

Notes to the Financial Statements

Revenue Recognition

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

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

Interest income is recognized on accrual basis.

Earnings Per Unit

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

General

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.

Investable Investments - at Market

Equity Shares (Note 3.01)

Amount in Taka	
31/Mar/2022	30/Jun/2021
607,943,464	574,396,971
607,943,464	574,396,971

Sector 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)
KS	52,468,425.23	46,054,028.00	(6,414,397)
DS	4,074,093.47	3,286,143.70	(787,950)
ENGINEERING	85,220,246.98	52,110,704.65	(33,109,542)
FOOD AND ALLIED PRODUCTS	52,531,670.38	56,722,951.00	4,191,281
WATER 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)
PHARMACEUTICALS AND CHEMICAL	100,866,950.49	95,644,200.70	(5,222,750)
SERVICES	23,494,603.53	7,140,117.60	(16,354,486)
MENT	35,415,264.63	23,537,288.00	(11,877,977)
MINING INDUSTRIES	13,929,998.47	13,756,150.00	(173,848)
CERAMIC INDUSTRY	15,513,404.81	14,657,500.00	(855,905)
INSURANCE	78,710,740.94	77,778,989.00	(931,752)
TELECOMMUNICATION	14,446,814.67	17,121,000.00	2,674,185
TRAVEL AND LEISURE	4,271,265.64	294,750.00	(3,976,516)
FINANCE AND LEASING	67,713,550.10	35,995,395.70	(31,718,154)
CORPORATE BOND	25,488,946.51	25,310,030.00	(178,917)
	742,318,933	607,943,464	(134,375,469)

Other current assets

Dividend receivables	2,275,432	1,749,993
Interest receivable	-	157,600
Security deposit money	500,000	500,000
Receivable from ISTCL	3,412,317	446,080
	6,187,749	2,853,673

Bank & Cash Equivalents**Short term deposits with:**

Alfa Bank Ltd, Dilkusha, STD 012-0320000893	25,076	17,836,567
Alfa Bank Ltd, Kakrail Branch 009-0320001182	3,204,603	
Alfa Bank Ltd, Dilkusha, Escrow 0012-0320000928	8,628	8,852,688
Alfa Bank Ltd, Dilkusha, Escrow 0012-0320000928	1,737	550,770
Alfa Bank Ltd, Dilkusha, Escrow 0012-0320000928	1,191	308,052
Alfa Bank Ltd, Dilkusha, Escrow 0012-0320000928	5,023	380,711
Alfa Bank Ltd, Dilkusha, Escrow 0012-0320000928	3,458	284,171
Alfa Bank Ltd, Dilkusha, Escrow 0012-0320000928	5,223	407,627
Alfa Bank Ltd, Dilkusha, Escrow 0012-0320000928	5,455	461,295
Alfa Bank Ltd, Dilkusha, Escrow 0012-0320000928	317,034	312,004
Alfa Bank Ltd, Dilkusha, Escrow 0012-0320000928	4,780	5,267
Alfa Bank Ltd, Dilkusha, Escrow 0012-0320000928	99,555	106,367
Alfa Bank Ltd, Dilkusha, Escrow 0012-0320000928	739,092	-

Bank accounts

Alfa Bank Ltd, Principal Br.	10,000,000	-
Total	14,420,855	29,505,519

Share Capital

10,00,000 number of units of Tk 10 each.

600,000,000	600,000,000
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Retained earnings

Balance as at July 01, 2021	40,115,287	47,972,200
Less: 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
Closing Balance as at March 31, 2022	32,873,004	40,115,287

Realized gain/ (losses) on investments

Balance as at July 01, 2021

(Less): for the period

Ending Balance as at March 31, 2022**Other Liabilities**

Provision for Investment in Securities (Others) 9.01

Provision for Investment in Mutual Funds 9.02

Ending Balance as at March 31, 2022**Provision for Investment in Securities (Others)**

Balance as at July 01, 2021

Addition during the year

Ending Balance as at March 31, 2022**Provision for Investment in Mutual Funds**

Balance as at July 01, 2021

Addition during the year

Ending Balance as at March 31, 2022**Unclaimed/ Dividend payable**

Balance as at July 01, 2021

Addition for this year

Less: Dividend credited to investors account

Paid to Capital Market Stabilization Fund (FY 2010-11 to 2016-17)

Ending Balance as at March 31, 2022 (10.01)**wise breakup of unclaimed/ Dividend payable as on March 31, 2022**

Dividend payable 2010-11

Dividend payable 2011-12

Dividend payable 2013-14

Dividend payable 2014-15

Dividend payable 2015-16

Dividend payable 2016-17

Dividend payable 2017-18

Dividend payable 2018-19

Dividend payable 2019-20

Dividend payable 2020-21

Current liabilities

Management fee payable to ICB AMCL

Service fee payable to ICB

Brokerage fee payable to ICB

Stamp fee

Annual fee payable to BSEC

Application money refundable- 11.01

Others

Non-current liabilities

Application money refundable

Balance as at July 01, 2021

Paid to Capital Market Stabilization Fund

Ending Balance as at March 31, 2022**Asset Value (NAV) Per Unit (At Cost Price) :**

Assets (Investment considered at cost price)

Less: Liabilities

Asset Value

Number of Units

per Unit at Cost**Asset Value (NAV) Per Unit (At Market Price) :**

Assets

Less: Liabilities

Asset Value

Number of Units

per Unit at Market Value

Amount in Taka	
31/Mar/2022	30/Jun/2021
(153,164,044)	(362,230,438)
18,788,575	209,066,394
(134,375,469)	(153,164,044)
118,344,035	93,344,035
353,220	353,220
118,697,255	93,697,255
93,344,035	64,344,035
25,000,000	29,000,000
118,344,035	93,344,035
353,220	353,220
-	-
353,220	353,220
8,826,967	8,521,073
36,000,000	30,000,000
(35,258,363)	(29,694,106)
(7,438,527)	-
2,130,077	8,826,967
-	3,686,146
-	1,533,464
-	782,590
-	479,861
-	544,061
-	412,906
317,610	317,610
433,974	433,974
628,105	636,355
750,388	-
2,130,077	8,826,967
7,753,716	8,414,739
450,000	-
456,057	-
23,000	23,000
462,007	23,185
-	10,749,644
82,421	13,524
9,227,201	19,224,092
10,749,644	10,749,644
(10,749,644)	-
-	10,749,644
762,927,537	761,863,601
11,357,278	28,051,059
751,570,259	733,812,542
60,000,000	60,000,000
12.53	12.23
628,552,068	608,699,557
11,357,278	28,051,059
617,194,790	580,648,498
60,000,000	60,000,000
10.29	9.68

Interest on bank deposits and bonds

Interest on Short Term Deposits

Interest income on Listed Bonds

Other operating expenses

Printing and stationary

Bank charges & Excise duty

Advertisement

3L Charges

3L annual fee & Connection charge

Dividend distribution expenses

Application expenses

Others

Realization of Unrealized gain/ (losses) on investments

Realized Gain/(losses) as on June 30, 2021

Realized Gain/(losses) as on March 31, 2022

Increase/(decrease)

Earnings Per Unit

Net profit after Provision

Number of Units

Earnings Per Unit

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

Net cash inflow/(outflow) from operating activities

Number of Units

NOCF Per Unit

Net operating cash flow per unit (NOCFPU) has been increased due to increased collection of dividend than**previous year.******Reconciliation between net profit to operating cash flow**

Net Profit before provision

Less: Profit on sale of investment

Operating cash flow before changes in working capital

Changes in Working capital:

Decrease/(Increase) of Other Current Assets

Decrease)/Increase of Current liabilities

Net operating cash flows

Amount in Taka	
01.07.2021 to 31.03.2022	01.07.2020 to 31.03.2021
61,490	233,462
899,149	1,225,200
960,639	1,458,662
32,318	32,044
88,137	62,015
189,905	244,960
81,235	9,145
106,000	106,000
63,329	2,070
29,000	24,000
25,513	22,273
615,437	502,507
(153,164,044)	(362,230,438)
(134,375,469)	(236,334,586)
18,788,575	125,895,852
28,757,717	16,663,323
60,000,000	60,000,000
0.48	0.28
5,872,905	5,211,237
60,000,000	60,000,000
0.10	0.09
53,757,717	33,163,323
(48,269,726)	(27,390,263)
5,487,991	5,773,060
(367,839)	16,057
752,753	(577,880)
384,914	(561,823)
5,872,905	5,211,237