Auditors' Report and Audited Financial Statements

Of

PHOENIX FINANCE 1st MUTUAL FUND

For the year ended June 30, 2019

এম এম রহমান এন্ড কোং
M M Rahman & Co.
Chartered Accountants

Padma Life Tower, Level-10, 115 Kazi Nazrul Islam Avenue, Bangla Motor Dhaka -1000
Tel : 02 48311027 , 02 48311029
Email : info@mmrahman.org, Web : www.mmrahman.org

INDEPENDENT AUDITOR'S REPORT

To the unitholder of PHOENIX FINANCE 1st MUTUAL FUND

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **PHOENIX FINANCE 1st MUTUAL FUND** (the Fund), which comprise the statement of financial position as at June 30, 2019, and the 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.

In our opinion, the financial statements, prepared in accordance with International Financial Reporting Standards (IFRS), International Accounting Standards (IAS) give a true and fair view of the state of the company's affairs as at June 30, 2019 and of the results of its operations and cash flows for the year then ended and comply with the Securities and Exchanges Rules 1987 and other applicable laws 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirement that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to note no. 8 management has made provision for the fluctuation of price of investment in capital market totalling Tk. 64,697,255 as on June 30, 2019 in lieu of required provision of Tk. 250,758,319 which effectively creates shortfall provision of Tk. 186,061,064.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (IFRS), International Accounting Standers (IAS) and other applicable laws and regulation 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.

In preparing the financial statements, management is responsible for assessing the Fund ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund financial reporting process.

Padma Life Tower, Level-10, 115 Kazi Nazrul Islam Avenue, Bangla Motor Dhaka -1000
Tel : 02 48311027, 02 48311029
Email : info@mmrahman.org, Web : www.mmrahman.org

Auditor's responsibility for the audit of the financial statements

The objectives of our audit 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 financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism 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, but not for the purpose of expressing an opinion on the effectiveness of the fund's internal control.

- 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 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 to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, 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.

Padma Life Tower, Level-10, 115 Kazi Nazrul Islam Avenue, Bangla Motor Dhaka -1000
Tel : 02 48311027, 02 48311029
Email : info@mmrahman.org, Web : www.mmrahman.org

Report on other legal and regulatory requirements

In accordance with the Securities and Exchange Rules 1987, the Securities and Exchange Commission (Mutual Fund) Bidhimala, 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 account as required by law have been kept by the fund so far as it appeared from our examination of these books;

c) The statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account and returns; and

d) The expenditure incurred was for the purposes of the fund's business.

Dated, Dhaka
August 29, 2019

(M M Rahman & Co.)
Chartered Accountant

Padma Life Tower, Level-10, 115 Kazi Nazrul
Islam Avenue, Bangla Motor Dhaka -1000
Tel : 02 48311027 , 02 48311029
Email : info@mmrahman.org, Web : www.mmrahman.org

PHOENIX FINANCE 1st MUTUAL FUND

Statement of Financial Position

As at June 30, 2019,

Particulars	Notes	Amount in Taka	
		June 30, 2019	**June 30, 2018**
Assets			
Marketable investment - at cost	3.00	721,768,165	716,963,903
Other current assets	4.00	2,001,387	4,871,234
Cash at bank	5.00	34,118,009	32,384,449
Total Assets		**757,887,561**	**754,219,586**
Equity and Liabilities			
Equity:			
Unit capital	6.00	600,000,000	600,000,000
Reserve and surplus	7.00	65,248,264	65,885,136
Provision for Marketable Investments	8.00	64,697,255	59,697,255
Total Equity		**729,945,519**	**725,582,391**
Liabilities:			
Current liabilities	9.00	27,942,042	28,637,195
Total Equity and Liabilities		**757,887,561**	**754,219,586**
Net Asset Value (NAV)			
At cost price		**12.17**	**12.09**
At market price		**7.99**	**8.38**

The annexed notes from 1 to 12 and Annexure A,B,C & D an integral part of these financial statement.

For ICB Asset Management Company Ltd
Asset Manager

For Investment Corporation of Bangladesh (ICB)
Trustee

Signed in terms of our separate report of even date

Dated : Dhaka
August 29, 2019

M M Rahman & Co.
Chartered Accountants

PHOENIX FINANCE 1st MUTUAL FUND

Statement of Profit or Loss and Other Comprehensive Income
For the year ended june 30,2019

Particulars	Notes	Amount in Taka	
		2018-2019	2017-2018
Income			
Profit on sale of investments (Annexure-D)		29,046,470	29,427,393
Dividend from investment in shares (Annexure-A)		15,906,230	18,617,326
Interest on bank deposits and bonds	10	882,200	851,430
Total income		**45,834,900**	**48,896,149**
Expenses			
Management fee		8,705,742	9,447,725
Trustee fee		600,000	600,000
Custodian fee		462,505	528,307
Annual fee to SEC		479,187	501,722
Listing fee		600,000	600,000
Audit fee		23,000	17,250
Other operating expenses	11	505,741	708,958
Total expenses		**11,376,175**	**12,403,962**
Profit before provision		**34,458,725**	**36,492,187**
Provision for Marketable Investments		5,000,000	5,000,000
Net profit for the period		**29,458,725**	**31,492,187**
Earnings Per Unit		**0.49**	**0.52**

The annexed notes from 1 to 12 and Annexure A,B,C & D an integral part of these financial statement.

For ICB Asset Management Company Ltd
Asset Manager

For Investment Corporation of Bangladesh (ICB)
Trustee

Signed in terms of our separate report of even date

Dated : Dhaka
August 29, 2019

M M Rahman & Co.
Chartered Accountants

PHOENIX FINANCE 1st MUTUAL FUND

Statement of Changes in Equity
For the year ended June 30, 2019

Particulars	Share Capital	Provision for Marketable investment	Dividend Equlization Reserve	Retained Earnings	Total Equity
Balance as at July 01, 2018	**600,000,000**	**59,697,255**	**3,564,736**	**62,320,400**	**725,582,391**
Provision for Marketable Investments	-	5,000,000	-	-	5,000,000
Last year dividend	-	-	-	(30,000,000)	(30,000,000)
Last year adjustment	-	-	-	(95,597)	(95,597)
Net profit for the year	-	-	-	29,458,725	29,458,725
Balance as at June 30, 2019	**600,000,000**	**64,697,255**	**3,564,736**	**61,683,528**	**729,945,519**
Balance as at July 01, 2017	**600,000,000**	**54,697,255**	**3,564,736**	**60,766,845**	**719,028,836**
Provision for Marketable Investments	-	5,000,000	-	-	5,000,000
Last year dividend	-	-	-	(30,000,000)	(30,000,000)
Last year adjustment	-	-	-	61,368	61,368
Net profit for the year	-	-	-	31,492,187	31,492,187
Balance as at June 30, 2018	**600,000,000**	**59,697,255**	**3,564,736**	**62,320,400**	**725,582,391**

The annexed notes from 1 to 12 and Annexure A,B,C & D an integral part of these financial statement.

For ICB Asset Management Company Ltd
Asset Manager

For Investment Corporation of Bangladesh (ICB)
Trustee

Signed in terms of our separate report of even date

Dated : Dhaka
August 29, 2019

M M Rahman & Co.
Chartered Accountants

PHOENIX FINANCE 1st MUTUAL FUND

Statement of Cash Flow
For the year ended June 30, 2019

Particulars	Amount in Taka	
	2018-2019	2017-2018
Cash flows from operating activities		
Dividend from investment in shares	16,932,431	17,948,766
Interest on bank deposits and bonds	875,000	678,230
Expenses	(12,289,816)	(12,103,015)
Net cash inflow/(outflow) from operating activities	**5,517,615**	**6,523,981**
Cash flows from investing activities		
Sale of shares-marketable investment	196,845,657	204,808,549
Purchase of shares-marketable investments	(172,952,603)	(189,297,928)
Share application money deposit	(26,900,000)	(16,200,000)
Share application money refunded	29,100,000	22,000,000
Net cash inflow/(outflow) from investment activities	**26,093,054**	**21,310,621**
Cash flow from financing activities		
Dividend paid	(29,877,109)	(29,532,844)
Net cash inflow/(outflow) from financing activities	**(29,877,109)**	**(29,532,844)**
Net cash flow increase/(decrease)	**1,733,560**	**(1,698,242)**
Cash equivalent at beginning of the year	32,384,449	34,082,691
Cash equivalent at end of the year	**34,118,009**	**32,384,449**
Net Operating Cash Flow Per Unit (NOCFPU)	**0.09**	**0.11**

The annexed notes from 1 to 12 and Annexure A,B,C & D an integral part of these financial statement.

For ICB Asset Management Company Ltd
Asset Manager

For Investment Corporation of Bangladesh (ICB)
Trustee

Signed in terms of our separate report of even date

Dated : Dhaka
August 29, 2019

M M Rahman & Co.
Chartered Accountants

PHOENIX FINANCE 1st MUTUAL FUND
Notes to the financial statements
For the year ended June 30, 2019,

1.00 Legal status and nature of business

The Phoenix Finance 1st Mutual Fund was established under a Trust Deed executed on September 07,2009 between the Phoenix Finance & Investment Limited (PFIL) as 'Sponsor' and the Investment Corporation of Bangladesh (ICB) as "Trustee" and "custodian". 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 Peoples' 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 crore and a paid up capital of Tk. 2 lac which was subsequently increased to Tk. 39.37 crore. Registration of the Company with the Securities and Exchange Commission was completed on 14 October 2001. The Company became operational on 1 July 2002 as per Government Gazette Notification.

Phoenix Finance 1st Mutual Fund is a closed-ended Mutual Fund of 10 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 Significant accounting policies

2.01 Basis of preparation of accounting

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 and other applicable Rules and regulations

2.02 Investment

a) All purchases and sales of securities that require delivery within the time frame established by regulation or market convention are recognized at the trade date. Trade date is the date on which the Fund commits to purchase or sell the investments.

b) Bonus entitlements, if any, are not accounted for as income rather included in the portfolio to reduce the average cost.

2.02.01 Valuation of investments

The listed securities are valued at average closing quoted market price on the stock exchanges on the date of valuation ie, on June 30, 2019,.

As per requirement of IAS 32 the financial assets must be classified whether it is debt instrument or equity instrument and the subsequent measurement of financial assets will be based on this classification as per IFRS 9. Debt instruments would normally be measured at fair value through profit and loss, but could be measured at amortised cost if they have been shown to do so, provided the passing of "business model test" and "contractual cash flow characteristics test". Equity instruments would be measured at "fair value through profit and loss" or "fair value through comprehensive income", provided that the equity instrument cannot be held for trading and there must be an irrevocable choice for this designation up on initial recognition.

Considering the volatility of the stock markets in Bangladesh, the fund measures and recognize the investment in financial assets at cost. If the fund measures and recognize the financial assets at fair value through the recognition of fair value gain in the profit and loss account and distributes the 70% of this gain among unit holders (Rule 66 of সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা ২০০১), there would not be any option open to the fund to adjust the fair value losses in case of unlikely circumstances in the subsequent period.

2.03 Provision for Marketable Investments

The investments have been valued on aggregate portfolio basis and a provision is required to be made considering overall decrease in the value of the investments. As stated in Note 3.01 there is a deficit of Tk. 25,07,58,318 in the market value of shares as on June 30, 2019, in comparison to the cost price. To meet any future unforeseen diminution in the value of the investment portfolio over the cost, the management has established a policy of making a general provision out of its profit and has set up an accumulated provision for Tk. 6,46,97,255 (see Note 8.00).

Provision against unrealized losses arising from investment in mutual fund units are maintained as per Bangladesh Securities and Exchange Commission directive no. SEC/CMRRCD/2009-193/172 as on 30 June 2015. Provision is calculated as, Required Provision (RP)= Average cost price (CP) - NAVcmp*85%.

2.04 Taxation

No provision for income tax is required to be made in this accounts since income of this Fund is exempted from income tax as per SRO no. 333 Dated 27.10.2011.

2.05 Dividend policy

Pursuant to the Trust Deed, the Fund shall distribute by way of dividend to the holders of the units after the closing of the annual accounts an amount which shall not be less than 70% of the annual income during the year in Bangladesh Taka only, net of provisions.

2.06 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 crore	2.50%
Exceeding Taka 5 crore and up to Taka 25 crore	2.00% on additional amount
Exceeding Taka 25 crore and up to Taka 50 crore	1.50% on additional amount
Exceeding Taka 50 crore	1.00% on additional amount

2.07 Trusteeship fee

The Trustee is entitled to an annual Trusteeship 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.

2.08 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.

2.09 Registration and other charges/annual fee

As per Rule 10 and 11 of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা ২০০১, Fund is required to pay an annual fee to SEC an amount of 0.10% of the fund size i.e. Net Asset value with Vat. As per listing regulations the Fund is required to pay to pay Tk.600,000,000 each stock exchanges as annual listing fee.

2.10 Revenue recognition

Gains/losses arising on sale of investment are included in the Revenue Account on the date at which the transaction takes place. Cash dividend and interest income are recognised on accrual basis.

	Amount in Taka	
	2018-2019	2017-2018
3.00 Marketable Investment - at cost		
Equity Shares **(Note 3.01)**	721,768,165	716,963,903
	721,768,165	**716,963,903**

3.01 Sector wise break up of investments in shares are as follows:

Sector/category	Number of Securities	Total cost price Taka	Total market price Taka	Difference Taka
BANKS	2,864,818	54,741,636	42,673,569	(12,068,067)
FUNDS	3,434,925	37,265,207	32,050,815	(5,214,392)
ENGINEERING	1,767,060	86,079,980	48,986,160	(37,093,820)
FOOD & ALLIED PRODUCTS	913,907	17,490,515	15,938,109	(1,552,406)
FUEL & POWER	1,362,164	99,504,768	79,859,729	(19,645,039)
TEXTILES	1,787,912	39,507,405	28,873,792	(10,633,612)
PHARMACEUTICALS & CHEMICAL	1,193,829	100,798,273	90,371,884	(10,426,390)
SERVICES	260,400	24,681,114	6,918,645	(17,762,469)
CEMENT	272,097	36,798,983	17,566,715	(19,232,268)
IT	7,043	70,430	391,943	321,513
TANNARY INDUSTRIES	40,737	15,085,161	14,461,740	(623,421)
CERAMIC INDUSTRY	296,386	11,781,087	7,168,303	(4,612,783)
INSURANCE	541,590	31,208,284	20,382,187	(10,826,097)
TRAVEL & LEISURE	399,097	10,203,815	6,243,475	(3,960,340)
FINANCE AND LEASING	2,763,085	84,837,294	40,283,680	(44,553,614)
CORPORATE BOND	2,000	1,823,947	1,879,500	55,553
MISCELLANEOUS	757,125	69,890,267	16,959,600	(52,930,667)
	18,664,175	**721,768,165**	**471,009,846**	**(250,758,318)**

Annexure- C may kindly be seen for details.

	2018-2019	2017-2018
4.00 Other current assets		
Dividend receivables	874,907	1,901,108
Interest receivable	180,400	173,200
IPO application	-	2,200,000
Security deposit	500,000	500,000
Receivable from ISTCL	446,080	96,926
	2,001,387	**4,871,234**

Annexure-B may kindly be seen for details of Dividend receivable.

	2018-2019	2017-2018
5.00 Cash at bank		
a) Short term deposits with:		
Mutual Trust Bank Ltd. Dilkusha Branch, STD account	10,785,525	9,776,525
Mutual Trust Bank Ltd. Dilkusha Branch, Escrow account	12,928,229	12,520,752
Shahjalal Islamic, Motijheel Br. (D/A- 2010-11)	3,931,110	4,033,085
Shahjalal Islamic, Motijheel Br. (D/A- 2011-12)	1,758,225	1,821,993
IFIC Bank Ltd Motijheel Branch (D/A -13-14)	816,711	769,226
IFIC Bank Ltd Motijheel Branch (D/A -14-15)	459,422	450,027
IFIC Bank Ltd Motijheel Branch (D/A -15-16)	629,184	615,667
IFIC Bank Ltd Motijheel Branch (D/A -16-17)	486,579	476,606
IFIC Bank Ltd Motijheel Branch (D/A -17-18)	413,616	-
Sub Total	**32,208,601**	**30,463,881**
b) Foreign currency accounts: (5.01)		
Mutual Trust Bank Ltd. Dilkusha Branch (USD)	1,834,147	1,835,682
Mutual Trust Bank Ltd. Dilkusha Branch (GBP)	45,154	48,052
Mutual Trust Bank Ltd. Dilkusha Branch (EUR)	30,107	36,834
Sub Total	**1,909,408**	**1,920,568**
Total Cash at bank	**34,118,009**	**32,384,449**

	Amount in Taka	
	2018-2019	2017-2018

5.01 Currency conversion rate

The above foreign currency accounts were opened/maintained for collection/refund of share application money (unit capital) from non-resident Bangladeshis, as per bank statements their closing balances were USD 21,931.69, GBP 434.69 and EUR 322.90 respectively at 30 June 2019, awaiting for clearance and the conversion rate of BDT with foreign currency are as follows USD 83.6300 GBP 103.8757 and EUR 93.2389.

		2018-2019	2017-2018
6.00	**Unit Capital**	**600,000,000**	**600,000,000**
	60,000,000 number of units of Tk 10 each fully paid and in circulation.		
7.00	**Reserve and surplus**		
	Dividend equalization reserve	3,564,736	3,564,736
	Retained earning (Note 7.01)	61,683,528	62,320,400
		65,248,264	**65,885,136**
7.01	**Retained earning**		
	Balance as at July 01	62,320,400	60,766,845
	Less: Last year dividend	30,000,000	30,000,000
	Add: Last year adjustment	(95,597)	61,368
		32,224,803	**30,828,213**
	Addition during the period	29,458,725	31,492,187
	Closing balance	**61,683,528**	**62,320,400**
8.00	**Provision for Marketable Investments**		
	Opening balance	59,697,255	54,697,255
	Add: provision for other investment	5,000,000	5,000,000
	Total provisions	**64,697,255**	**59,697,255**
9.00	**Current liabilities**		
	Management fee payable to ICB AMCL	8,705,742	9,447,725
	Custodian fee payable to ICB	462,505	528,307
	Audit fee	23,000	17,250
	Annual Fee (SEC) Payable	4,948	7,917
	Share application money refundable	10,715,658	10,726,818
	Dividend payable (Note 9.01)	8,027,069	7,904,178
	Others	3,120	5,000
	Total current liabilities	**27,942,042**	**28,637,195**
9.01	**Dividend payable**		
	Dividend payable 2010-11	3,686,146	3,903,846
	Dividend payable 2011-12	1,533,464	1,647,314
	Dividend payable 2013-14	790,940	790,940
	Dividend payable 2014-15	481,611	482,361
	Dividend payable 2015-16	605,561	606,061
	Dividend payable 2016-17	473,156	473,656
	Dividend payable 2017-18	456,191	-
		8,027,069	**7,904,178**

	Amount in Taka	
	2018-2019	2017-2018
10.00 Interest income		
Interest on Short Term Deposits	701,800	851,430
Interest income on Listed Bond	180,400	
	882,200	**851,430**
11.00 Other operating expenses		
Printing and stationary	34,614	26,975
Bank charges & Excise duty	54,340	66,006
Advertisement	268,834	266,533
Central Depository Bangladesh Ltd.(CDBL) charges	47,301	49,353
Connection fee	-	212,000
Dividend distribution expenses	33,378	24,709
IPO application expenses	35,000	43,000
Others	32,274	20,382
	505,741	**708,958**

12.00 Others

(a) Figures appearing in these financial statement have been rounded of to the nearest Bangladesh Taka.

For ICB Asset Management Company Ltd.
Asset Manager

For Investment Corporation of Bangladesh (ICB)
Trustee

Dated : Dhaka
August 29, 2019

PHOENIX FINANCE 1st MUTUAL FUND
Dividend Income for FY 2018-19

ANNEXURE-A

Sl. No	Name of the Company	No of Share	Dividend/ Share	Dividend Amount
1	AAMRA TECHNOLOGIES LTD.	39,598	1.00	39,598
2	ACI LIMITED	15,464	11.50	177,836
3	AFTAB AUTOMOBILES LTD.	48,804	1.20	58,565
4	AIBL 1st ISLAMIC MUTUAL FUND	761,838	0.80	609,470
5	APEX FOOTWEAR LIMITED	18,000	5.50	99,000
6	BANGLADESH STEEL RE-ROLLING MILLS LIMITE	13,823	1.00	13,823
7	BENGAL WINDSOR THERMOPLASTICS	96,745	0.50	48,373
8	BERGER PAINTS BANGLADESH LTD.	2,000	20.00	40,000
9	BEXIMCO LIMITED(SHARE)	721,072	0.50	360,536
10	BEXIMCO PHARMACEUTICALS LTD.	138,000	1.25	172,500
11	BSRM STEELS LIMITED	140,275	1.00	140,275
12	DBH FIRST MUTUAL FUND	185,000	0.90	166,500
13	DHAKA BANK LTD.	850,000	0.50	425,000
14	DHAKA ELECTRIC SUPPLY CO. LTD.	65,100	1.00	65,100
15	DHAKA INSURANCE LIMITED	72,506	1.50	108,759
16	EASTLAND INSURANCE CO.LTD.	245,285	0.70	171,700
17	ENVOY TEXTILES LTD.	188,905	1.00	188,905
18	EXIM BANK OF BANGLADESH LTD.	480,000	1.00	480,000
19	FAREAST ISLAMI LIFE INSURANCE	67,008	2.50	167,520
20	FIRST JANATA BANK MUTUAL FUND	157,863	0.20	31,573
21	GRAMEEN ONE : SCHEME TWO	700,000	1.20	840,000
22	GREEN DELTA INSURANCE	41,019	1.00	41,019
23	HEIDELBERG CEMENT BD. LTD.	27,000	7.50	202,500
24	IFIC BANK 1ST MF	290,778	0.20	58,156
25	INTRACO REFUELING STATION LTD.	13,159	0.50	6,580
26	IPDC Finance Limited	39,585	0.70	27,710
27	ISLAMIC FINANCE AND INVESTMENT	869,587	1.00	869,587
28	LafargeHolcim Bangladesh Limited.	218,477	1.00	218,477
29	LANKABANGLA FINANCE LTD.	378,122	1.50	567,183
30	LINDE BANGLADESH LIMITED	5,312	37.50	199,200
31	MEGHNA LIFE INSURANCE CO. LTD	40,456	2.00	80,912
32	MEGHNA PETROLEUM LTD.	8,795	14.00	123,130
33	MJL BANGLADESH LIMITED	128,018	4.50	576,081
34	N C C BANK LTD.	1,057,000	1.30	1,374,100
35	ORION PHARMA LIMITED	206,000	1.50	309,000
36	PIONEER INSURANCE COMPANY LTD	74,299	1.50	111,449
37	POPULAR LIFE FIRST MUTUAL FUND	107,770	0.20	21,554
38	POWER GRID CO. OF BANGLADESH LTD.	287,462	1.70	488,685
39	PRIME ISLAMI LIFE INSURANCE LTD.	185,926	1.50	278,889
40	RAK CERAMICS(BANGLADESH) LTD.	142,332	1.00	142,332
41	RELIANCE INSURANCE MUTUAL FUND	1,190,290	1.10	1,309,319
42	RENATA (BD) LTD.	7,669	9.50	72,856
43	S. ALAM COLD ROLLED STEELS LTD	492,521	1.00	492,521
44	SHAHJIBAZAR POWER CO. LTD.	28,723	2.50	71,808
45	SK TRIMS & INDUSTRIES LIMITED	12,098	0.20	2,420
46	SQUARE PHARMACEUTICALS LTD.	127,000	3.60	457,200
47	SUMMIT POWER LTD.	613,894	3.00	1,841,682
48	SUMMIT ALLIANCE PORT LIMITED	237,422	1.25	296,778
49	THE ACME LABORATORIES LTD.	217,000	3.50	759,500
50	TITAS GAS TRANSMISSION & D.C.L	173,855	2.50	434,638
51	UNIQUE HOTEL & RESORTS LIMITED	25,000	2.20	55,000
52	VFS Thread Dyeing Ltd.	16,418	0.60	9,851
53	Fraction Dividend			1,085
	Total			**15,906,230**

PHOENIX FINANCE 1st MUTUAL FUND
Dividend Receivable as at June 30, 2019,

ANNEXURE-B

Sl. No	Name of the Company	No of Share	Dividend/ Share	Dividend Amount
1	DHAKA INSURANCE LIMITED	72,506	1.50	108,759
2	EASTLAND INSURANCE CO.LTD.	245,285	0.70	171,700
3	EXIM BANK OF BANGLADESH LTD.	480,000	1.00	480,000
4	PIONEER INSURANCE COMPANY LTD	74,299	1.50	111,449
5	UNITED FINANCE LIMITED	3,000	1.00	3,000
Total				**874,907**

PHOENIX FINANCE 1ST MUTUAL FUND
PORTFOLIO STATEMENT
AS ON: June 30, 2019

	Company Name	No. of Shares	Cost Price		Market Rate			Total Market Price	Appreciation /Erosion	% of Appreciation	Total Invest(%)
			Rate	Total	DSE	CSE	Average				
BANKS											
1	AB BANK LTD.	232,255	43.07	10,003,282.85	10.00	9.90	9.95	2310937.25	(7692345.60)	(76.90)	1.39
2	BRAC BANK LTD.	88,995	70.59	6,282,570.47	66.10	65.70	65.90	5864770.50	(417799.97)	(6.65)	0.87
3	DHAKA BANK LTD.	892,500	15.98	14,261,320.93	13.60	13.50	13.55	12093375.00	(2167945.93)	(15.20)	1.98
4	EXIM BANK OF BANGLADESH LTD	480,000	12.21	5,861,737.50	11.30	11.30	11.30	5424000.00	(437737.50)	(7.47)	0.81
5	N C C BANK LTD.	1,171,068	15.65	18,332,724.05	14.30	14.70	14.50	16980486.00	(1352238.05)	(7.38)	2.54
	Sector Total:	2,864,818		54,741,635.80				42,673,568.75	-12,068,067.05	-22.05	7.58
FUNDS											
1	AIBL 1st ISLAMIC MUTUAL FUND	761,838	8.68	6,609,537.40	7.30	7.20	7.25	5523325.50	(1086211.90)	(16.43)	0.92
2	FIRST JANATA BANK MUTUAL FUI	166,149	5.73	952,404.64	4.80	4.70	4.75	789207.75	(163196.89)	(17.14)	0.13
3	GRAMEEN ONE : SCHEME TWO	900,000	15.84	14,255,234.89	13.50	13.50	13.50	12150000.00	(2105234.89)	(14.77)	1.98
4	IFIC BANK 1ST MF	303,610	5.21	1,581,213.38	4.90	4.70	4.80	1457328.00	(123885.38)	(7.83)	0.22
5	POPULAR LIFE FIRST MUTUAL FU	113,038	5.36	605,885.41	4.70	4.60	4.65	525626.70	(80258.71)	(13.25)	0.08
6	RELIANCE INSURANCE MUTUAL F	1,190,290	11.14	13,260,931.62	9.60	9.90	9.75	11605327.50	(1655604.12)	(12.48)	1.84
	Sector Total:	3,434,925		37,265,207.34				32,050,815.45	-5,214,391.89	-13.99	5.16
ENGINEERING											
1	AFTAB AUTOMOBILES LTD.	48,804	169.12	8,253,617.59	36.70	36.50	36.60	1786226.40	(6467391.19)	(78.36)	1.14
2	APPOLLO ISPAT COMPLEX LIMITE	465,275	11.16	5,193,785.91	6.80	6.80	6.80	3163870.00	(2029915.91)	(39.08)	0.72
3	ATLAS(BANGLADESHD) LTD.	34,533	199.78	6,898,984.50	129.80	0.00	129.80	4482383.40	(2416601.10)	(35.03)	0.96
4	BANGLADESH STEEL RE-ROLLINC	34,740	87.18	3,028,542.57	70.90	71.30	71.10	2470014.00	(558528.57)	(18.44)	0.42
5	BENGAL WINDSOR THERMOPLAS	96,745	48.06	4,649,172.16	27.40	26.70	27.05	2616952.25	(2032219.91)	(43.71)	0.64
6	BSRM STEELS LIMITED	154,302	139.90	21,586,154.98	58.30	57.80	58.05	8957231.10	(12628923.88)	(58.50)	2.99
7	COPPERTECH INDUSTRIES LTD.	23,810	10.00	238,100.00	10.00	10.00	10.00	238100.00	0.00	0.00	0.03
8	GOLDEN SON LTD.	169,941	15.60	2,651,086.43	9.00	9.20	9.10	1546463.10	(1104623.33)	(41.67)	0.37
9	GPH ISPAT LTD.	102,455	38.13	3,906,113.03	34.50	34.60	34.55	3539820.25	(366292.78)	(9.38)	0.54
10	Quasem Industries Limited	122,232	50.08	6,121,687.23	36.30	37.00	36.65	4479802.80	(1641884.43)	(26.82)	0.85
11	RUNNER AUTO MOBILES	12,899	75.00	967,425.00	96.30	95.20	95.75	1235079.25	267654.25	27.67	0.13
12	S. ALAM COLD ROLLED STEELS L	492,521	45.68	22,497,280.26	28.70	29.10	28.90	14233856.90	(8263423.36)	(36.73)	3.12
13	S.S STEEL LIMITED	8,803	10.00	88,030.00	26.80	26.90	26.85	236360.55	148330.55	168.50	0.01
	Sector Total:	1,767,060		86,079,979.66				48,986,160.00	-37,093,819.66	-43.09	11.93
FOOD & ALLIED PRODUCTS											
1	BEACH HATCHERY LIMITED	26,292	34.28	901,358.00	16.60	16.60	16.60	436447.20	(464910.80)	(51.58)	0.12
2	FU-WANG FOODS LIMITED	407,130	16.44	6,693,949.47	15.70	15.70	15.70	6391941.00	(302008.47)	(4.51)	0.93
3	GOLDEN HARVEST AGRO IND. LTI	109,667	36.11	3,960,088.44	33.70	33.70	33.70	3695777.90	(264310.54)	(6.67)	0.55
4	RANGPUR DAIRY & FOOD PROD L	370,818	16.01	5,935,118.86	14.60	14.60	14.60	5413942.80	(521176.06)	(8.78)	0.82
	Sector Total:	913,907		17,490,514.77				15,938,108.90	-1,552,405.87	-8.88	2.42
FUEL & POWER											
1	DHAKA ELECTRIC SUPPLY CO. LT	65,100	66.23	4,311,415.86	45.70	45.30	45.50	2962050.00	(1349365.86)	(31.30)	0.60
2	JAMUNA OIL COMPANY LTD.	20,706	187.87	3,890,029.44	173.80	174.60	174.20	3606985.20	(283044.24)	(7.28)	0.54
3	LINDE BANGLADESH LIMITED	5,312	993.18	5,275,752.74	1207.10	1193.00	1200.05	6374665.60	1098912.86	20.83	0.73
4	MJL BANGLADESH LIMITED	166,251	108.88	18,101,678.06	91.00	90.00	90.50	15045715.50	(3055962.56)	(16.88)	2.51
5	POWER GRID CO. OF BANGLADES	287,462	67.29	19,342,188.39	58.80	58.20	58.50	16816527.00	(2525661.39)	(13.06)	2.68
6	SHAHJIBAZAR POWER CO. LTD.	29,584	123.02	3,639,346.87	84.00	84.40	84.20	2490972.80	(1148374.07)	(31.55)	0.50
7	SUMMIT POWER LTD.	613,894	49.51	30,391,443.13	41.70	41.90	41.80	25660769.20	(4730673.93)	(15.57)	4.21
8	TITAS GAS TRANSMISSION & D.C.	173,855	83.71	14,552,913.34	39.80	39.60	39.70	6902043.50	(7650869.84)	(52.57)	2.02
	Sector Total:	1,362,164		99,504,767.83				79,859,728.80	-19,645,039.03	-19.74	13.79
TEXTILES											
1	APEX WEAVING & FINISHING MILL	5,000	13.53	67,668.75	15.67	15.67	15.67	78350.00	10681.25	15.78	0.01
2	ENVOY TEXTILES LTD.	191,823	36.79	7,057,637.01	35.10	34.50	34.80	6675440.40	(382196.61)	(5.42)	0.98
3	EVINCE TEXTILES LTD.	550,608	20.37	11,216,446.35	13.60	13.40	13.50	7433208.00	(3783238.35)	(33.73)	1.55
4	FAR EAST KNITTING & DYEING INI	160,000	16.10	2,575,925.43	16.50	16.80	16.65	2664000.00	88074.57	3.42	0.36
5	HAMID FABRICS LIMITED	400,000	24.41	9,764,825.31	21.60	21.60	21.60	8640000.00	(1124825.31)	(11.52)	1.35
6	NEW LINE CLOTHINGS LIMITED	19,481	10.00	194,810.00	24.00	24.00	24.00	467544.00	272734.00	140.00	0.03
7	R. N. SPINNING MILLS LIMITED	396,000	18.35	7,267,404.78	6.50	6.50	6.50	2574000.00	(4693404.78)	(64.58)	1.01
8	TALLU SPINNING MILLS LTD.	65,000	20.96	1,362,687.05	5.30	5.20	5.25	341250.00	(1021437.05)	(74.96)	0.19
	Sector Total:	1,787,912		39,507,404.68				28,873,792.40	-10,633,612.28	-26.92	5.47
PHARMACEUTICALS & CHEMICAL											

PHOENIX FINANCE 1ST MUTUAL FUND
PORTFOLIO STATEMENT
AS ON: June 30, 2019

	Company Name	No. of Shares	Cost Price		Market Rate			Total Market Price	Appreciation /Erosion	% of Appreciation	Total Invest(%)
			Rate	Total	DSE	CSE	Average				
	PHARMACEUTICALS & CHEMICAL										
1	ACI LIMITED	16,005	455.37	7,288,178.36	274.70	275.00	274.85	4398974.25	(2889204.11)	(39.64)	1.01
2	AFC AGRO BIOTECH LTD.	144,900	44.19	6,403,449.60	31.00	30.40	30.70	4448430.00	(1955019.60)	(30.53)	0.89
3	BEACON PAHARMACEUTICALS LT	300,000	18.94	5,682,722.25	20.10	20.00	20.05	6015000.00	332277.75	5.85	0.79
4	BEXIMCO PHARMACEUTICALS LT	167,000	82.20	13,727,588.25	83.50	84.30	83.90	14011300.00	283711.75	2.07	1.90
5	BEXIMCO SYNTHETICS(SHARE)	13,117	20.90	274,081.30	5.90	5.80	5.85	76734.45	(197346.85)	(72.00)	0.04
6	ORION PHARMA LIMITED	206,000	63.47	13,075,348.03	33.20	33.00	33.10	6818600.00	(6256748.03)	(47.85)	1.81
7	RENATA (BD) LTD.	8,819	632.45	5,577,533.25	1198.40	0.00	1198.40	10568689.60	4991156.35	89.49	0.77
8	SILCO PHARMACEUTICALS LIMITE	18,988	10.00	189,880.00	24.60	24.50	24.55	466155.40	276275.40	145.50	0.03
9	SQUARE PHARMACEUTICALS LTD	102,000	233.27	23,793,717.25	264.30	264.90	264.60	26989200.00	3195482.75	13.43	3.30
10	THE ACME LABORATORIES LTD.	217,000	114.22	24,785,775.12	77.00	75.80	76.40	16578800.00	(8206975.12)	(33.11)	3.43
	Sector Total:	1,193,829		100,798,273.41				90,371,883.70	-10,426,389.71	-10.34	13.97
	SERVICES										
1	EASTERN HOUSING LIMITED(SHA	22,978	51.55	1,184,548.73	53.80	54.50	54.15	1244258.70	59709.97	5.04	0.16
2	SUMMIT ALLIANCE PORT LIMITED	237,422	98.97	23,496,564.94	23.90	23.90	23.90	5674385.80	(17822179.14)	(75.85)	3.26
	Sector Total:	260,400		24,681,113.67				6,918,644.50	-17,762,469.17	-71.97	3.42
	CEMENT										
1	HEIDELBERG CEMENT BD. LTD.	27,000	457.01	12,339,272.62	242.20	241.10	241.65	6524550.00	(5814722.62)	(47.12)	1.71
2	LafargeHolcim Bangladesh Limited.	218,477	79.93	17,463,874.70	39.70	39.50	39.60	8651689.20	(8812185.50)	(50.46)	2.42
3	MEGHNA CEMENT MILLS LTD.	26,620	262.80	6,995,835.98	89.60	90.00	89.80	2390476.00	(4605359.98)	(65.83)	0.97
	Sector Total:	272,097		36,798,983.30				17,566,715.20	-19,232,268.10	-52.26	5.10
	IT										
1	Genex Infosys Limited	7,043	10.00	70,430.00	55.90	55.40	55.65	391942.95	321512.95	456.50	0.01
	Sector Total:	7,043		70,430.00				391,942.95	321,512.95	456.50	0.01
	TANNARY INDUSTRIES										
1	APEX FOOTWEAR LIMITED	38,737	337.66	13,079,959.82	295.90	344.10	320.00	12395840.00	(684119.82)	(5.23)	1.81
2	BATA SHOES (BD) LTD.	2,000	1,002.60	2,005,201.07	1026.90	1039.00	1032.95	2065900.00	60698.93	3.03	0.28
	Sector Total:	40,737		15,085,160.89				14,461,740.00	-623,420.89	-4.13	2.09
	CERAMIC INDUSTRY										
1	RAK CERAMICS(BANGLADESH) LT	156,565	53.67	8,403,416.93	33.80	33.30	33.55	5252755.75	(3150661.18)	(37.49)	1.16
2	SHINEPUKUR CERAMICS LTD.	139,821	24.16	3,377,669.76	13.40	14.00	13.70	1915547.70	(1462122.06)	(43.29)	0.47
	Sector Total:	296,386		11,781,086.69				7,168,303.45	-4,612,783.24	-39.15	1.63
	INSURANCE										
1	DHAKA INSURANCE LIMITED	72,506	33.26	2,411,801.36	28.60	29.20	28.90	2095423.40	(316377.96)	(13.12)	0.33
2	EASTLAND INSURANCE CO.LTD.	200,000	25.00	4,999,398.10	25.70	26.50	26.10	5220000.00	220601.90	4.41	0.69
3	FAREAST ISLAMI LIFE INSURANCE	66,758	133.27	8,896,521.10	60.90	61.50	61.20	4085589.60	(4810931.50)	(54.08)	1.23
4	GREEN DELTA INSURANCE	49,004	70.23	3,441,631.54	61.30	60.50	60.90	2984343.60	(457287.94)	(13.29)	0.48
5	MEGHNA LIFE INSURANCE CO. LT	40,456	164.11	6,639,362.02	60.10	60.00	60.05	2429382.80	(4209979.22)	(63.41)	0.92
6	PIONEER INSURANCE COMPANY	74,299	37.92	2,817,183.63	33.50	34.00	33.75	2507591.25	(309592.38)	(10.99)	0.39
7	SONAR BANGLA INSURANCE LTD	309	16.07	4,966.33	37.20	37.80	37.50	11587.50	6621.17	133.32	0.00
8	SUNLIFE INSURANCE CO. LTD.	38,258	52.21	1,997,420.00	27.30	27.50	27.40	1048269.20	(949150.80)	(47.52)	0.28
	Sector Total:	541,590		31,208,284.08				20,382,187.35	-10,826,096.73	-34.69	4.32
	TRAVEL & LEISURE										
1	SEA PEARL BEACH RESORT & SP	22,059	10.00	220,590.00	10.00	10.00	10.00	220590.00	0.00	0.00	0.03
2	UNIQUE HOTEL & RESORTS LIMIT	102,565	58.55	6,004,684.28	52.50	52.10	52.30	5364149.50	(640534.78)	(10.67)	0.83
3	UNITED AIRWAYS (BD) LIMITED	274,473	14.50	3,978,540.30	2.40	2.40	2.40	658735.20	(3319805.10)	(83.44)	0.55
	Sector Total:	399,097		10,203,814.58				6,243,474.70	-3,960,339.88	-38.81	1.41
	FINANCE AND LEASING										
1	BANGLADESH INDS. FINANCE CO	160,536	41.91	6,727,459.39	5.20	5.10	5.15	826760.40	(5900698.99)	(87.71)	0.93
2	FIRST FINANCE LIMITED.	57,124	16.23	927,013.13	6.00	6.00	6.00	342744.00	(584269.13)	(63.03)	0.13
3	INTL. LEASING & FIN. SERVICES	292,757	63.75	18,663,100.95	10.20	10.10	10.15	2971483.55	(15691617.40)	(84.08)	2.59
4	IPDC Finance Limited	251,683	31.99	8,051,402.77	26.30	26.10	26.20	6594094.60	(1457308.17)	(18.10)	1.12
5	ISLAMIC FINANCE AND INVESTME	908,718	25.39	23,074,199.80	16.60	16.50	16.55	15039282.90	(8034916.90)	(34.82)	3.20
6	LANKABANGLA FINANCE LTD.	378,122	28.43	10,750,986.78	21.10	21.00	21.05	7959468.10	(2791518.68)	(25.97)	1.49
7	PREMIER LEASING & FINANCE LT	676,273	19.20	12,984,327.06	9.10	9.10	9.10	6154084.30	(6830242.76)	(52.60)	1.80
8	PRIME FINANCE & INVESTMENT L	37,872	96.61	3,658,804.20	10.50	10.40	10.45	395762.40	(3263041.80)	(89.18)	0.51
	Sector Total:	2,763,085		84,837,294.08				40,283,680.25	-44,553,613.83	-52.52	11.75

PHOENIX FINANCE 1ST MUTUAL FUND
PORTFOLIO STATEMENT
AS ON: June 30, 2019

Company Name	No. of Shares	Cost Price Rate	Cost Price Total	Market Rate DSE	Market Rate CSE	Market Rate Average	Total Market Price	Appreciation /Erosion	% of Appreciation	Total Invest(%)
CORPORATE BOND										
1 IBBL MUDARABA PERPETUAL BOI	2,000	911.97	1,823,946.51	954.50	925.00	939.75	1879500.00	55553.49	3.05	0.25
Sector Total:	2,000		1,823,946.51				1,879,500.00	55,553.49	3.05	0.25
MISCELLANEOUS										
1 BEXIMCO LIMITED(SHARE)	757,125	92.31	69,890,267.35	22.40	22.40	22.40	16959600.00	(52930667.35)	(75.73)	9.68
Sector Total:	757,125		69,890,267.35				16,959,600.00	-52,930,667.35	-75.73	9.68
Listed Securities:	**18,664,175**		**721,768,164.64**				**471,009,846.40**	**-250,758,318.24**	**-34.74**	
Non Listed Securitie			**0.00**				**0.00**	**0.00**		
Grand Total:			**721,768,164.64**				**471,009,846.40**	**-250,758,318.24**		

PHOENIX FINANCE FIRST MUTUAL FUND

STATEMENT OF PROFIT ON SALE OF INVESTMENT FOR FY 2018-2019

Annexure-D

SL	NAME OF THE COMPANY	NO OF SHARE	SALE PRICE	COST PRICE	PROFIT/LOSS
1	AAMRA TECHNOLOGIES LTD	74,400	2,102,486	2,055,728	46,759
2	ADVENT PHARMA LIMITED	16,667	611,411	166,670	444,741
3	AGRANI INSURANCE CO. LTD.	159,623	4,245,896	3,654,760	591,136
4	APEX TANNERY LTD.	7,094	981,835	915,161	66,674
5	APPOLLO ISPAT COMPLEX LIMITED	45,795	625,823	566,942	58,881
6	ARGON DENIMS LIMITED	100,000	2,545,607	2,430,999	114,609
7	BANGLADESH BUILDING SYSTEM LTD	176,246	6,331,887	6,099,529	232,358
8	BANGLADESH FIN. & INV. CO. LTD.	417,125	8,318,148	7,732,955	585,193
9	BEACON PAHARMACEUTICALS LTD.	39,029	744,714	693,633	51,081
10	BERGER PAINTS BANGLADESH LTD.	5,090	8,269,272	3,459,615	4,809,658
11	BEXIMCO PHARMACEUTICALS LTD.	88,360	7,457,974	7,318,605	139,369
12	CONTINENTAL INSURANCE LTD.	48,758	1,480,370	1,419,954	60,416
13	DBH FIRST MUTUAL FUND	185,000	1,415,506	1,373,907	41,599
14	DELTA BRAC HOUSING CORPORATION	19,300	2,859,194	1,675,760	1,183,434
15	DHAKA BANK LTD.	141,875	2,596,929	2,414,216	182,713
16	DUTCH BANGLA BANK LIMITED	47,395	7,363,350	6,296,433	1,066,917
17	EASTERN HOUSING LIMITED(SHARE)	221,347	11,705,147	10,924,231	780,916
18	EASTLAND INSURANCE CO.LTD.	653,547	19,643,050	16,362,926	3,280,124
19	ENVOY TEXTILES LTD.	38,403	1,509,849	1,458,314	51,535
20	EXIM BANK OF BANGLADESH LTD.	251,159	3,322,782	3,067,148	255,634
21	FAR EAST KNITTING & DYEING INDUSTRI	21,848	362,952	351,742	11,210
22	FAREAST ISLAMI LIFE INSURANCE	250	17,930	33,316	- 15,386
23	GLOBAL INSURANCE LIMITED	62,805	1,695,328	1,645,818	49,510
24	GOLDEN HARVEST AGRO IND. LTD.	125,572	4,634,544	4,577,099	57,445
25	Genex Infosys Limited	21,126	1,007,106	211,260	795,846
26	INFORMATION SERVICES NETWORK L	36,356	1,132,862	1,086,058	46,804
27	INFORMATION TECHNOLOGY CONSULTANTS	99,326	5,148,029	4,932,251	215,778
28	INTRACO REFUELING STATION LTD.	26,973	807,249	263,160	544,089
29	IPDC Finance Limited	258,821	10,262,591	9,065,052	1,197,539
30	Indo-Bangla Pharmaceuticals ltd	30,597	1,177,391	298,510	878,881
31	JAMUNA OIL COMPANY LTD.	35,000	6,672,432	6,617,051	55,381
32	KATTALI TEXTILE LIMITED	53,003	1,292,726	492,760	799,966
33	LINDE BANGLADESH LIMITED	128	153,203	126,257	26,947
34	M.L.Dyeing Limited(MLDL)	32,835	964,277	298,500	665,777
35	MALEK SPINNING MILLS LTD.	36,439	776,524	678,469	98,055
36	MEGHNA PETROLEUM LTD.	43,795	8,500,402	8,136,028	364,374
37	MERCANTILE BANK LIMITED	273,000	5,027,799	4,506,797	521,002
38	N C C BANK LTD.	155,000	2,633,400	2,555,237	78,163
39	NEW LINE CLOTHINGS LIMITED	19,480	406,162	194,800	211,362
40	NORTHERN GENERAL INSU. CO.LTD.	54,500	1,517,501	1,416,771	100,730
41	PHOENIX INSURANCE CO.LTD.	52,988	1,543,381	1,500,758	42,624
42	PIONEER INSURANCE COMPANY LTD	5,000	199,500	189,584	9,916
43	PRIME ISLAMI LIFE INSURANCE LTD.	185,926	12,929,823	12,030,588	899,235
44	PROGRESSIVE LIFE INSURANCE CO	14,997	1,280,534	1,218,679	61,855
45	QUEEN SOUTH TEXTILE MILLS LTD.	6,843	267,575	68,430	199,145
46	RANGPUR DAIRY & FOOD PROD LTD.	298,362	5,979,305	5,859,173	120,132
47	RUNNER AUTO MOBILES	12,899	1,343,016	967,425	375,591
48	S.S STEEL LIMITED	26,408	1,037,449	264,080	773,369
49	SAIHAM TEXTILE MILLS LTD.	99,900	2,269,512	2,042,223	227,289
50	SILCO PHARMACEUTICALS LIMITED	18,987	486,736	189,870	296,866
51	SILVA PHARMACEUTICALS LIMITED	44,776	1,358,125	447,760	910,365
52	SK TRIMS & INDUSTRIES LIMITED	49,596	1,978,827	483,870	1,494,957
53	SONAR BANGLA INSURANCE LTD.	56,786	1,213,655	1,001,767	211,888
54	SQUARE PHARMACEUTICALS LTD.	56,839	15,070,489	13,633,666	1,436,823
55	THE CITY BANK LTD.	500	14,913	11,918	2,995
56	UNITED INSURANCE LTD.	7,665	368,529	335,778	32,752
57	VFS Thread Dyeing Ltd.	34,476	1,531,801	328,350	1,203,452
	TOTAL		**197,194,811**	**168,148,340**	**29,046,470**