ISLAM AFTAB KAMRUL & CO.
Chartered Accountants

Independent member firm of Key Will Group - Global Accounting and Consulting Network

Z-Tower (5th floor)
Plot # 4, Road # 132,
54, Gulshan Avenue
Gulshan-1, Dhaka-1212
Bangladesh
Tel: +88 01790-700 404
E-mail: info@audit.com.bd
www.audit.com.bd

Independent Auditors' Report On Financial Statements Of Phoenix Finance 1st Mutual Fund

For the year ended 30th June 2022

21st July 2022

ISLAM AFTAB KAMRUL & CO. CHARTERED ACCOUNTANTS DHAKA

Contents **Page**

ISLAM AFTAB KAMRUL & CO.
DHAKA
CHARTERED ACCOUNTANTS

Z-Tower (5th floor)
Plot # 4, Road # 132,
54, Gulshan Avenue
Gulshan-1, Dhaka-1212
Bangladesh
Tel: +88 01790-700 404
E-mail: info@audit.com.bd
www.audit.com.bd

Independent Auditor's Report
To
Unitholder of Phoenix Finance 1st Mutual Fund

Qualified Opinion

We have audited the financial statements of **Phoenix Finance 1st Mutual Fund** (the Fund), which comprise the statement of financial position as of June 30, 2022, and the statement of profit or loss and other comprehensive income, the 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, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of June 30, 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS)

Basis for Qualified Opinion

1. According to paragraph 5.7.1 of IFRS 9 (Financial Statements), an entity shall make an irrevocable decision to present the fair value gain or loss on investments to the statement of profit or loss unless the conditions to present to the statement of other comprehensive income is met as per paragraph 5.7.5. According to paragraph 5.7.5 of IFRS 9, at initial recognition, an entity may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value of an investment in an equity instrument within the scope of the IFRS 9. As per IFRS 9 the entity has shown the movement of the fair value in the Other Comprehensive Income and presented the closing balance of the market value in the Statement of the Financial Position in the form of "Unrealized gain/ (losses) on investments". Keeping provision is not required if the movement of the fair value of the investment is presented. According to Section 67 of Securities and Exchange Commission Act (Mutual Fund) Rules 2001, when the market value of the investment decrease from the cost of the investment, a provision for the fair value losses should be maintained. However as the present value of the investment are presented at Market Value, no provision in this regard is required.

2. As per paragraph 14 of the IAS 37 (Provisions, Contingent Liabilities, and Contingent Assets), a provision shall be recognized when an entity has a present obligation (legal or constructive) because of a past event and when payment is probable, and the amount can be estimated reliably. However, the provision made during the year in note 9.01 amounting to Tk. 36,302,745 as Addition to the Provision for Unrealized Losses on Investment in Securities and the closing balance of the provision for unrealized losses in note 9.00 amounting to Tk. 130,000,000 were not in compliance with the above rules & standards.

ISLAM AFTAB KAMRUL & CO. CHARTERED ACCOUNTANTS DHAKA

Z-Tower (5th floor)
Plot # 4, Road # 132.
54, Gulshan Avenue
Gulshan-1, Dhaka-1212
Bangladesh
Tel: +88 01790-700 404
E-mail: info@audit.com.bd
www.audit.com.bd

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue Recognition

The Key Audit Matter	How the matter was addressed in our audit
At year-end, the Phoenix Finance 1st Mutual Fund reported total revenue of BDT 79,985,033/-. Revenue is measured from real transactions of profit on the sale of Investment, Dividend from investment in securities, and Profit on bank deposits and bonds. There is also a risk that revenue maybe overstated due to fraud through manipulation resulting from the pressure local management may feel to achieve performance targets.	We have tested the design and operating effectiveness of key controls focusing on the following: • Segregation of duties in invoice creation and modification; • Verify the authentication of documents; • Our substantive procedures in relation to revenue recognition comprise the following: • Obtaining supporting documentation for transactions recorded investments, bank statements, and other relevant documents. • Critically assessing journals posted to revenue to identify unusual or irregular items; and • Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards.

Other Matter

The Phoenix Finance 1st Mutual Fund was established under a Trust Deed executed between the Phoenix Finance & Investment Limited (PFIL) as 'Sponsor' and the Investment Corporation of Bangladesh (ICB) as "Trustee". The Trust Deed was executed on September 07,2009. The Fund was registered with the Bangladesh Securities and Exchange Commission (BSEC) on September 16,2009 under the Securities Exchange Commission

ISLAM AFTAB KAMRUL & CO. ★ CHARTERED ACCOUNTANTS ★ DHAKA

ISLAM AFTAB KAMRUL & CO.
Chartered Accountants
Independent member firm of Key Will Group - Global Accounting and Consulting Network

Z-Tower (5th floor)
Plot # 4, Road # 132,
54, Gulshan Avenue
Gulshan-1, Dhaka-1212
Bangladesh
Tel: +88 01790-700 404
E-mail: info@audit.com.bd
www.audit.com.bd

(Mutual Fund) Rule 2001. The operation of the Fund commenced on April 20, 2010.The Fund is a close-end fund of 10(ten) years tenure.

The Tenure of the Mutual Fund has been extended for further 10 years from the date of 17thSeptember2019 to onwards on the basis of the BSEC circular vide BSEC/ CMRRCD/2006-157/210/Admin/83 dated October 23, 2018. The initial tenure of the fund was expired on September 16, 2019.

Other Information

The asset manager is responsible for the other information. The other information comprises all of the information in the Annual report other than the financial statements and our auditors' report thereon. We have not received the Annual Report for the year under audit before the date of signing the auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Asset Manager is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as Asset Manager 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, the Asset Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Asset Manager 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's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives 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

ISLAM AFTAB KAMRUL & CO. DHAKA CHARTERED ACCOUNTANTS

Z-Tower (5th floor)
Plot # 4, Road # 132,
54, Gulshan Avenue
Gulshan-1, Dhaka-1212
Bangladesh
Tel: +88 01790-700 404
E-mail: info@audit.com.bd
www.audit.com.bd

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism 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 asset manager.

• Conclude on the appropriateness of asset manager'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's 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, 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

ISLAM AFTAB KAMRUL & CO. DHAKA CHARTERED ACCOUNTANTS

Z-Tower (5th floor)
Plot # 4, Road # 132,
54, Gulshan Avenue
Gulshan-1, Dhaka-1212
Bangladesh
Tel: +88 01790-700 404
E-mail: info@audit.com.bd
www.audit.com.bd

Report on other legal and regulatory requirements

In accordance with the Securities and Exchange Rules 1987 and the Securities and Exchange Commission (Mutual Fund) Rules 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,

d) The amount of the fund has been invested considering the restrictions for investment stated in section 56 and Fifth Schedule of the Securities and Exchange Commission (Mutual Fund) Rules 2001; and

e) The expenditure incurred was for the purposes of the Fund's business.

AKM Kamrul Islam, FCA
Enrolment No: 670 (ICAB)
Senior Partner
Islam Aftab Kamrul & Co.
Chartered Accountants
Firm Registration Number: N/A
DVC: 2209280670AS232584

Dhaka
Date: July 21, 2022

ISLAM AFTAB KAMRUL & CO. DHAKA CHARTERED ACCOUNTANTS

PHOENIX FINANCE 1st MUTUAL FUND

Statement of Financial Position

as at June 30, 2022

Particulars	Notes	Amount in Taka	
		30/Jun/2022	30/Jun/2021
Assets			
Marketable Investments - at Market	3.00	599,220,356	574,396,971
Other current assets	4.00	4,770,550	2,853,673
Cash & Cash Equivalents	5.00	12,332,466	31,448,913
Total Assets		**616,323,372**	**608,699,557**
Equity and Liabilities			
Equity:			
Unit capital	6.00	600,000,000	600,000,000
Retained earnings	7.00	34,395,506	40,115,287
Unrealized gain/ (losses) on investments	8.00	(161,151,685)	(153,164,044)
Total Equity (A)		**473,243,821**	**486,951,243**
Liabilities :			
Other Liabilities	9.00	130,000,000	93,697,255
Unclaimed/ Dividend payable	10.00	2,105,508	8,826,967
Current liabilities	11.00	10,974,043	19,224,092
Total Liabilities (B)		**143,079,551**	**121,748,314**
Total Equity and Liabilities (A+B)		**616,323,372**	**608,699,557**
Net Asset Value (NAV) per unit			
Net Asset Value-at cost	12.00	**12.74**	**12.23**
Net Asset Value-at market	13.00	**10.05**	**9.68**

For ICB Asset Management Company Ltd.
Asset Manager

For Investment Corporation of Bangladesh (ICB)
Trustee

ISLAM AFTAB KAMRUL & CO. ★ CHARTERED ACCOUNTANTS ★ DHAKA

AKM Kamrul Islam, FCA
Enrolment No:- 670 (ICAB)
Senior Partner
Islam Aftab Kamrul & Co.
Chartered Accountants
DVC : 2209280670AS232584

Dhaka
Date: 21 July 2022

PHOENIX FINANCE 1st MUTUAL FUND

Statement of Profit or Loss and other Comprehensive Income

For the period ended June 30, 2022

Particulars	Notes	Amount in Taka	
		2021-2022	2020-2021
Income			
Profit on sale of investments (Annexure D)		58,622,254	41,375,624
Dividend from investment in securities (Annexure A)		19,838,972	16,518,464
Other Income		1,079	-
Interest on bank deposits and bonds	14.00	1,522,728	1,519,294
Total Income		**79,985,033**	**59,413,382**
Expenses			
Management fee		10,256,025	8,414,739
Trustee fee		600,000	600,000
Custodian fee		604,897	453,792
Annual BSEC fee		603,244	580,649
Listing fee		600,000	600,000
Audit fee		28,750	23,000
Other operating expenses	15.00	709,153	618,576
Total Expenses		**13,402,069**	**11,290,756**
Profit before provision		**66,582,964**	**48,122,626**
Less: Provision for Marketable Investments		36,302,745	29,000,000
Net Income for the period ended June 30, 2022		**30,280,219**	**19,122,626**
Add: Other Comprehensive Income			
Unrealized gain/ (losses) on investments	16.00	(7,987,641)	209,066,394
Total Comprehensive Income		**22,292,578**	**228,189,020**
Earnings Per Unit for the period	17.00	**0.50**	**0.32**

For ICB Asset Management Company Ltd.
Asset Manager

For Investment Corporation of Bangladesh (ICB)
Trustee

ISLAM AFTAB KAMRUL & CO. ★ DHAKA ★ CHARTERED ACCOUNTANTS

Dhaka
Date: 21 July 2022

AKM Kamrul Islam, FCA
Enrolment No:- 670 (ICAB)
Senior Partner
Islam Aftab Kamrul & Co.
Chartered Accountants
DVC : 2209280670AS232584

PHOENIX FINANCE 1st MUTUAL FUND

Statement of Changes in Equity

For the period ended June 30, 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	-	(7,987,641)	-	-	(7,987,641)
Net Income for the period ended June 30, 2022	-	-	-	30,280,219	30,280,219
Balance as at June 30, 2022	**600,000,000**	**(161,151,685)**	-	**34,395,506**	**473,243,821**

Statement of Changes in Equity

For the period ended June 30, 2021

Particulars	Share Capital	Unrealized gain/ (losses) on investments	Dividend Equalization Reserve	Retained Earnings	Total Equity
Balance as at July 01, 2020	**600,000,000**	**(362,230,438)**	**3,023,461**	**47,972,200**	**288,765,223**
Prior year error adjustment	-			**(3,000)**	**(3,000)**
	600,000,000	**(362,230,438)**	**3,023,461**	**47,969,200**	**288,762,223**
Dividend paid for FY 2019-2020	-	-	(3,023,461)	(26,976,539)	(30,000,000)
Unrealized gain/ (losses) on investments	-	209,066,394	-	-	209,066,394
Net Income for the period ended March 31, 2021	-	-	-	19,122,626	19,122,626
Balance as at June 30, 2021	**600,000,000**	**(153,164,044)**	-	**40,115,287**	**486,951,243**

For ICB Asset Management Company Ltd.
Asset Manager

For Investment Corporation of Bangladesh (ICB)
Trustee

ISLAM AFTAB KAMRUL & CO. ★ CHARTERED ACCOUNTANTS ★ DHAKA

Dhaka
Date: 21 July 2022

PHOENIX FINANCE 1st MUTUAL FUND

Statement of Cash Flow

For the period ended June 30, 2022

Particulars	Notes	Amount in Taka 2021-2022	Amount in Taka 2020-2021
Cash flows from operating activities			
Dividend from investment in shares		19,259,720	15,884,265
Interest on bank deposits and bonds		1,447,689	1,361,694
Other Income		1,079	-
Expenses		(10,902,474)	(10,685,531)
Net cash inflow/(outflow) from operating activities	19.00	**9,806,014**	**6,560,428**
Cash flows from investing activities			
Sale of Securitiess		348,747,925	182,346,876
Purchase of Securities		(324,199,283)	(164,729,156)
Share application money		(53,970,340)	(51,895,000)
Refund of Share application money		53,970,340	51,895,000
Net cash inflow/(outflow) from investing activities		**24,548,642**	**17,617,720**
Cash flow from financing activities			
Other liabilities (Share money deposit and others)		(10,749,644)	6,343
Dividend paid for the period		(42,721,459)	(29,694,106)
Net cash inflow/(outflow) from financing activities		**(53,471,103)**	**(29,687,763)**
Net cash increase/(decrease)		**(19,116,447)**	**(5,509,615)**
Cash or equivalents at the beginning of the year		31,448,913	36,958,528
Cash or equivalents at the end of the year		**12,332,466**	**31,448,913**
Net Operating Cash Flow Per Unit (NOCFPU)	18.00	**0.16**	**0.11**

For ICB Asset Management Company Ltd.
Asset Manager

For Investment Corporation of Bangladesh (ICB)
Trustee

Dhaka
Date: 21 July 2022

ISLAM AFTAB KAMRUL & CO. CHARTERED ACCOUNTANTS DHAKA

PHOENIX FINANCE 1st MUTUAL FUND

Notes to the financial statements

As at and for the period ended June 30, 2022

1.00 Legal status and nature of business

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

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

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

2.00 Significant Accounting Policies

2.01 Basis of Preparation of Accounts

These 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 (মিউচ্যুয়াল ফান্ড) বিধিমালা ২০০১ 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.

2.02 Financial instruments

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

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

2.02.02: The market value of listed securities are valued at average closing quoted market price on the Dhaka and Chittagong stock exchanges on the date of valuation i.e., on June 30, 2022.

2.03 Reporting period

These financial statements cover 1 year from July 01, 2021 to June 30, 2022.

2.04 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.

ISLAM AFTAB KAMRUL & CO. ★ CHARTERED ACCOUNTANTS ★ DHAKA

2.05 Investment Policy

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

b) 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.

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

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

e) 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.

2.06 Dividentd Policy

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

2.07 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 the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা ২০০১,, and Trust Deed at the following rates:

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

2.08 Trustee fee

The 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.

2.09 Custodian fee

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

2.10 Annual BSEC fee

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

2.11 Stock Exchange Annual Listing fee

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

2.12 Cash and cash equivalents

Cash and cash equivalents comprise bank balances and term deposits.

2.13 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 I8(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.

2.14 Dividend Equalization Reserve:

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

ISLAM AFTAB KAMRUL & CO. DHAKA CHARTERED ACCOUNTANTS

2.15 Taxation

The 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.

2.16 Financial Risk Management

ICB 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 Funds' 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.

2.17 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 face of Statement of Financial Position, and the computation of NAV per unit is stated in Note 12 and 13.

2.18 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

2.19 Revenue Recognization

a) 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.

b) 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.
c) Interest income is recognized on accrual basis.

2.20 Earning 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.

2.21 General

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

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

2.22 Events After the Reporting Period

The fund has recommended and approved dividend @ 5% for the year ended June 30, 2022 at the trustee committee meeting held on 10th August, 2022.

ISLAM AFTAB KAMRUL & CO. DHAKA CHARTERED ACCOUNTANTS

		Amount in Taka	
		30/Jun/2022	30/Jun/2021
3.00	**Marketable Investments - at Market**		
	Equity Shares **(Note 3.01)**	599,220,356	574,396,971
		599,220,356	**574,396,971**

3.01 Sector wise break up of investments in securities as on June 30, 2022 is as follows:

Sector/category	Total cost price (Tk)	Total market price (Tk)	Difference Surplus/(Deficit)
BANKS	55,238,931.32	45,968,505.00	(9,270,426)
FUNDS	4,074,093.47	3,196,201.65	(877,892)
ENGINEERING	82,741,336.62	53,068,021.05	(29,673,316)
FOOD AND ALLIED PRODUCTS	52,531,670.38	53,076,733.50	545,063
FUEL AND POWER	156,258,298.31	133,123,648.25	(23,134,650)
TEXTILES	29,006,962.73	18,622,732.05	(10,384,231)
PHARMACEUTICALS AND CHEMICAL	112,844,362.15	106,295,139.70	(6,549,222)
SERVICES	23,494,603.53	7,454,937.60	(16,039,666)
CEMENT	35,415,264.63	19,444,112.75	(15,971,152)
TANNARY INDUSTRIES	12,561,374.97	11,755,000.00	(806,375)
CERAMIC INDUSTRY	11,744,624.36	12,287,500.00	542,876
INSURANCE	83,318,989.65	71,177,679.70	(12,141,310)
TELECOMMUNICATION	15,975,627.17	18,312,500.00	2,336,873
TRAVEL AND LEISURE	3,978,540.30	0.00	(3,978,540)
FINANCE AND LEASING	55,698,415.26	19,005,835.15	(36,692,580)
CORPORATE BOND	25,488,946.51	26,431,810.00	942,863
	760,372,041	**599,220,356**	**(161,151,685)**

Annexure- C may kindly be seen for details.

		30/Jun/2022	30/Jun/2021
4.00	**Other current assets**		
	Dividend receivables	2,329,245	1,749,993
	Interest receivable	232,639	157,600
	IPO application	-	-
	Security deposit money	500,000	500,000
	Receivable from ISTCL	1,708,666	446,080
		4,770,550	**2,853,673**

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

		30/Jun/2022	30/Jun/2021
5.00	**Cash & Cash Equivalents**		
a)	**Short term deposits with:**		
	Mutual Trust Bank Ltd. Dilkusha, STD 012-0320000893	645,840	17,836,567
	Jamuna Bank Ltd, Kakrail Branch 009-0320001182	518,894	-
	Mutual Trust Bank Ltd. Dilkusha, Escrow 0012-0320000928	-	8,852,688
	Shahjalal Islami, Motijheel (D/A- 2010-11) 4015 1310000087 7	1,177	550,770
	Shahjalal Islami, Motijheel (D/A- 2011-12) 4015 1310000116 3	626	308,052
	IFIC Bank Ltd, Principal (D/A -13-14) 1001-000598-041	4,536	380,711
	IFIC Bank Ltd, Principal (D/A -14-15) 1001-769950-041	2,944	284,171
	IFIC Bank Ltd, Principal (D/A -15-16) 1001-011747-041	4,740	407,627
	IFIC Bank Ltd, Principal (D/A -16-17) 0170146414041	4,976	461,295
	IFIC Bank Ltd, Principal (D/A -17-18) 0100100165041	322,037	312,004
	IFIC Bank Ltd, Principal (D/A -18-19) 0100100224041	757	5,267
	Dhaka Bank Ltd, Kakrail (D/A 19-20) 1061500000377	100,993	106,367
	Dhaka Bank Ltd, Kakrail (D/A 20-21) 1061500000570	724,946	-
	FDR accounts		
	IFIC Bank Ltd, Principal Br.	10,000,000	-
	Sub Total	**12,332,466**	**29,505,519**
b)	**Foreign currency accounts: (5.01)**		
	Mutual Trust Bank Ltd. Dilkusha Branch (USD)	-	1,859,825
	Mutual Trust Bank Ltd. Dilkusha Branch (GBP)	-	50,998
	Mutual Trust Bank Ltd. Dilkusha Branch (EUR)	-	32,571
	Sub Total	-	**1,943,394**
	Total Cash at bank	**12,332,466**	**31,448,913**

		Amount in Taka	
		30/Jun/2022	30/Jun/2021
6.00	**Unit Capital**		
	6,00,00,000 number of units of Tk 10 each.	**600,000,000**	**600,000,000**
6.01	**Dividend equalization reserve**		
	Balance as at July 01, 2021	-	3,023,461
	Less: Dividend paid for FY 2020-2021	-	3,023,461
	Closing Balance as at December 31, 2021	-	-

ISLAM AFTAB KAMRUL & CO. DHAKA CHARTERED ACCOUNTANTS

7.00	**Retained earnings**		
	Balance as at July 01, 2021	40,115,287	47,972,200
	Less: Dividend paid for FY 2021-2022	36,000,000	26,976,539
	Add/(Less): Prior year error adjustment	-	(3,000)
		4,115,287	**20,992,661**
	Add: Net Income for the period	30,280,219	19,122,626
	Closing Balance as at June 30, 2022	**34,395,506**	**40,115,287**
8.00	**Unrealized gain/ (losses) on investments**		
	Balance as at July 01, 2021	(153,164,044)	(362,230,438)
	Add/(Less): for the period	(7,987,641)	209,066,394
	Closing Balance as at June 30, 2022	**(161,151,685)**	**(153,164,044)**
9.00	**Other Liabilities**		
	Provision for Investment in Securities (Others) 9.01	129,646,780	93,344,035
	Provision for Investment in Mutual Funds 9.02	353,220	353,220
	Closing Balance as at June 30, 2022	**130,000,000**	**93,697,255**
9.01	**Provision for Investment in Securities (Others)**		
	Balance as at July 01, 2021	93,344,035	64,344,035
	Addition during the year	36,302,745	29,000,000
	Less: Adjustment with unrealized loss for the period	-	-
	Closing Balance as at June 30, 2022	**129,646,780**	**93,344,035**
9.02	**Provision for Investment in Mutual Funds**		
	Balance as at July 01, 2021	353,220	353,220
	Addition during the year	-	-
	Closing Balance as at June 30, 2022	**353,220**	**353,220**
10.00	**Unclaimed/ Dividend payable**		
	Balance as at July 01, 2021	8,826,967	8,521,073
	Add: Addition for this year	36,000,000	30,000,000
	Less: Dividend credited to investors account	(35,282,931)	(29,694,106)
	Less: Paid to Capital Market Stabilization Fund (FY 2010-11 to 2016-17)	(7,438,528)	-
	Closing Balance as at June 30, 2022 (10.01)	**2,105,508**	**8,826,967**
10.01	**Year wise breakup of unclaimed/ Dividend payable as on June 30, 2022**		
	Dividend payable 2010-11	-	3,686,146
	Dividend payable 2011-12	-	1,533,464
	Dividend payable 2013-14	-	782,590
	Dividend payable 2014-15	-	479,861
	Dividend payable 2015-16	-	544,061
	Dividend payable 2016-17	-	412,906
	Dividend payable 2017-18	317,610	317,610
	Dividend payable 2018-19	430,474	433,974
	Dividend payable 2019-20	628,106	636,355
	Dividend payable 2020-21	729,318	-
		2,105,508	**8,826,967**
11.00	**Current liabilities**		
	Management fee payable to ICB AMCL	10,256,025	8,414,739
	Custodian fee payable to ICB	604,897	-
	Audit fee	28,750	23,000
	Annual fee payable to BSEC	10,474	23,185
	Share application money refundable- 11.01	-	10,749,644
	Others	73,897	13,524
	Total current liabilities	**10,974,043**	**19,224,092**

		Amount in Taka	
		30/Jun/2022	**30/Jun/2021**
11.01	**Share application money refundable**		
	Balance as at July 01, 2021	10,749,644	10,749,644
	Less: Paid to Capital Market Stabilization Fund	(10,749,644)	-
	Closing Balance as at June 30, 2022	**-**	**10,749,644**
12.00	**Net Asset Value (NAV) Per Unit (At Cost Price) :**		
	Total Assets (Investment considered at cost price)	777,475,057	761,863,601
	Less: Liabilities	13,079,551	28,051,059
	Net Asset Value	**764,395,506**	**733,812,542**
	Number of Units	60,000,000	60,000,000
	NAV per Unit at Cost	**12.74**	**12.23**

ISLAM AFTAB KAMRUL & CO. DHAKA CHARTERED ACCOUNTANTS

		2021-2022	2020-2021
13.00	**Net Asset Value (NAV) Per Unit (At Market Price) :**		
	Total Assets	616,323,372	608,699,557
	Less: Liabilities	13,079,551	28,051,059
	Net Asset Value	**603,243,821**	**580,648,498**
	Number of Units	60,000,000	60,000,000
	NAV per Unit at Market Value	**10.05**	**9.68**

		Amount in Taka	
		2021-2022	**2020-2021**
14.00	**Interest on bank deposits and bonds**		
	Interest on Short Term Deposits	252,740	324,094
	Interest income on Listed Bonds	1,037,349	1,195,200
	Interest on fixed deposit	232,639	
		1,522,728	**1,519,294**
15.00	**Other operating expenses**		
	Printing and stationary	32,318	32,044
	Bank charges & Excise duty	94,582	68,800
	Advertisement	256,657	312,375
	CDBL Charges	91,081	41,636
	CDBL annual fee & Connection charge	106,000	106,000
	Dividend distribution expenses	63,329	2,070
	IPO application expenses	32,000	27,000
	Others	33,186	28,651
		709,153	**618,576**
16.00	**Calculation of Unrealized gain/ (losses) on investments**		
	Unrealized Gain/(losses) as on June 30, 2021	(153,164,044)	(362,230,438)
	Unrealized Gain/(losses) as on June 30, 2022	(161,151,685)	(153,164,044)
	Increase/(decrease)	**(7,987,641)**	**209,066,394**
17.00	**EPU**		
	Net profit after Provision	30,280,219	19,122,626
	Number of Units	60,000,000	60,000,000
	Earnings Per Unit	**0.50**	**0.32**
18.00	**NOCFPU**		
	Net cash inflow/(outflow) from operating activities	9,806,014	6,560,428
	Number of Units	60,000,000	60,000,000
	NOCF Per Unit	**0.16**	**0.11**
19.00	**Reconciliation between net profit to operating cash flow**		
	Net Profit before provision	66,582,964	48,122,626
	Less: Profit on sale of investment	(58,622,254)	(41,375,624)
	Operating cash flow before changes in working capital	7,960,710	6,747,002
	Changes in Working capital:		
	Decrease/(Increase) of Other Current Assets	(654,291)	(791,799)
	(Decrease)/Increase of Current liabilities	2,499,595	605,225
		1,845,304	(186,574)
	Net operating cash flows	9,806,014	6,560,428

ISLAM AFTAB KAMRUL & CO. ★ DHAKA ★ CHARTERED ACCOUNTANTS

PHOENIX FINANCE 1st MUTUAL FUND

Statement of Dividend from investment in securities for FY 2021-2022

ANNEXURE-A

Sl. No	Name of the Company	No of Share	Dividend Per Share	Dividend Amount
1	ACI LIMITED	30,000	6.50	195,000
2	AFC AGRO BIOTECH LTD.	395,732	0.05	19,787
3	AFTAB AUTOMOBILES LTD.	48,804	0.50	24,402
4	AGRANI INSURANCE CO. LTD.	50,000	1.50	75,000
5	AIBL 1st ISLAMIC MUTUAL FUND	139,487	1.00	139,487
6	APEX FOOTWEAR LIMITED	50,000	3.50	175,000
7	ASIA PACIFIC GENERAL INSURANCE	69,025	1.80	124,245
8	BANGLADESH STEEL RE-ROLLING MILLS LIMITE	20,000	4.00	80,000
9	BANGLADESH SUBMARINE CABLE CO.	50,000	3.70	185,000
10	BANK ASIA LIMITED	225,000	1.50	337,500
11	BATA SHOES (BD) LTD.	3,000	2.50	7,500
12	BATA SHOES (BD) LTD.	5,000	7.50	37,500
13	BATA SHOES (BD) LTD.	4,000	2.50	10,000
14	BATBC	60,000	15.00	900,000
15	BATBC (Interim)	60,000	12.50	750,000
16	BBS CABLES LTD.	90,000	1.00	90,000
17	BENGAL WINDSOR THERMOPLASTICS	96,745	0.25	24,186
18	BRAC BANK LTD.	150,000	0.75	112,500
19	BSRM STEELS LIMITED	154,302	3.00	462,906
20	CENTRAL INSURANCE CO.LTD.	75,000	1.80	135,000
21	DELTA BRAC HOUSING CORPORATION	50,000	1.50	75,000
22	DHAKA BANK LTD.	900,000	1.20	1,080,000
23	DHAKA ELECTRIC SUPPLY CO. LTD.	100,000	1.00	100,000
24	EVINCE TEXTILES LTD.	635,951	0.20	127,190
25	GOLDEN HARVEST AGRO IND. LTD.	361,710	0.30	108,513
26	GRAMEEN PHONE LTD.	13,342	12.50	166,775
27	GRAMEEN PHONE LTD.	20,000	12.50	250,000
28	GREEN DELTA INSURANCE	100,000	3.00	300,000
29	HEIDELBERG CEMENT BD. LTD.	50,000	2.60	130,000
30	IPDC FINANCE LIMITED	500,000	1.20	600,000
31	ISLAMIC FINANCE AND INVESTMENT	250,000	1.05	262,500
32	JAMUNA BANK LTD.	200,000	1.75	350,000
33	JAMUNA OIL COMPANY LTD.	25,036	12.00	300,432
34	L R GLOBAL BANGLADESH M F ONE	300,000	1.51	453,000
35	LAFARGE HOLCIM BANGLADESH LIMITED	100,000	2.50	250,000
36	LINDE BANGLADESH LIMITED	11,000	55.00	605,000
37	MEGHNA CEMENT MILLS LTD.	29,348	0.50	14,674
38	MEGHNA PETROLEUM LTD.	10,000	15.00	150,000
39	MEGHNA LIFE INSURANCE CO. LTD	130,000	1.50	195,000
40	MERCANTILE BANK LIMITED	100,000	1.25	125,000
41	MERCHANTILE INSURANCE CO. LTD.	100,000	1.00	100,000
42	MJL BANGLADESH LIMITED	252,500	5.50	1,388,750
43	N C C BANK LTD.	1,100,000	0.75	825,000
44	NITOL INSURANCE COMPANY LTD.	75,000	1.25	93,750
45	OLYMPIC INDUSTRIES LTD.	70,000	5.40	378,000
46	ORION PHARMA LIMITED	30,000	1.20	36,000
47	PIONEER INSURANCE COMPANY LTD	25,000	2.50	62,500
48	POWER GRID CO. OF BANGLADESH LTD.	367,165	2.00	734,330
49	PRAGATI INSURANCE LTD.	80,000	3.50	280,000
50	RAK CERAMICS(BANGLADESH) LTD.	300,000	1.25	375,000
51	RENATA (BD) LTD.	5,000	14.50	72,500
52	RUNNER AUTO MOBILES	100,000	1.00	100,000
53	S. ALAM COLD ROLLED STEELS LTD	600,000	1.00	600,000
54	SHAHJIBAZAR POWER CO. LTD.	175,000	2.80	490,000
55	Sonali Life Insurance Company Limited	5,000	1.00	5,000
56	Sonali Life Insurance Company Limited	5,000	0.20	1,000
57	SOUTH BANGLA AGR & COMM. BANK	50,000	0.40	20,000
58	SQUARE PHARMACEUTICALS LTD.	170,000	6.00	1,020,000
59	SUMMIT ALLIANCE PORT LIMITED	251,856	1.00	251,856
60	SUMMIT POWER LTD.	600,000	3.50	2,100,000
61	SUNLIFE INSURANCE CO. LTD.	100,000	0.10	10,000
62	THE ACME LABORATORIES LTD.	263,864	2.50	659,660
63	TITAS GAS TRANSMISSION & D.C.L	173,855	2.20	382,481
64	UNIQUE HOTEL & RESORTS LIMITED	70,000	1.00	70,000
65	UPGDCL-UNITED POWER GENERATION &	15,000	17.00	255,000
66	FRACTIONAL DIVIDEND			48
	Total			**19,838,972**

ISLAM AFTAB KAMRUL & CO. DHAKA CHARTERED ACCOUNTANTS

PHOENIX FINANCE 1st MUTUAL FUND

Statement of Dividend Receivable as at June 30, 2022

ANNEXURE-B

Sl. No	Name of the Company	No of Share	Dividend Per Share	Dividend Amount
1	AGRANI INSURANCE CO. LTD.	50,000	1.50	75,000
2	ASIA PACIFIC GENERAL INSURANCE	69,025	1.80	124,245
3	BATA SHOES (BD) LTD.	4,000	2.50	10,000
4	CENTRAL INSURANCE CO.LTD.	75,000	1.80	135,000
5	DHAKA BANK LTD.	900,000	1.20	1,080,000
6	HEIDELBERG CEMENT BD. LTD.	50,000	2.60	130,000
7	ISLAMIC FINANCE AND INVESTMENT	250,000	1.05	262,500
8	JAMUNA BANK LTD.	200,000	1.75	350,000
9	MERCHANTILE INSURANCE CO. LTD.	100,000	1.00	100,000
10	PIONEER INSURANCE COMPANY LTD	25,000	2.50	62,500
Total				**2,329,245**

ISLAM AFTAB KAMRUL & CO.
DHAKA
CHARTERED ACCOUNTANTS

PHOENIX FINANCE 1ST MUTUAL FUND

PORTFOLIO STATEMENT

AS ON: **30-Jun-2022**

	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(%)
	BANKS										
1	AB BANK LTD.	256,060	39.07	10,003,282.85	10.50	10.50	10.50	2,688,630.00	-7,314,652.85	-0.01	1.32
2	BANK ASIA LIMITED	350,000	20.30	7,103,930.84	20.80	20.40	20.60	7,210,000.00	106,069.16	0.00	0.93
3	BRAC BANK LTD.	161,250	48.00	7,740,263.94	41.50	41.50	41.50	6,691,875.00	-1,048,388.94	0.00	1.02
4	DHAKA BANK LTD.	900,000	14.36	12,921,084.94	13.70	13.50	13.60	12,240,000.00	-681,084.94	0.00	1.70
5	JAMUNA BANK LTD.	200,000	22.35	4,470,790.43	22.50	22.40	22.45	4,490,000.00	19,209.57	0.00	0.59
6	MERCANTILE BANK LIMITED	205,000	15.75	3,228,053.75	14.40	14.40	14.40	2,952,000.00	-276,053.75	0.00	0.42
7	N C C BANK LTD.	500,000	14.19	7,097,327.07	14.40	14.30	14.35	7,175,000.00	77,672.93	0.00	0.93
8	U.C.B.L.	110,000	15.22	1,674,197.50	13.70	13.50	13.60	1,496,000.00	-178,197.50	0.00	0.22
9	UNION BANK LIMITED	100,000	10.00	1,000,000.00	10.30	10.20	10.25	1,025,000.00	25,000.00	0.00	0.13
	Sector Total:	2,782,310		55,238,931.32				45,968,505.00	-9,270,426.32	-16.78	7.26
	CEMENT										
10	HEIDELBERG CEMENT BD. LTD.	50,000	413.09	20,654,731.63	208.50	211.00	209.75	10,487,500.00	-10,167,231.63	0.00	2.72
11	LAFARGE HOLCIM BANGLADESH LIMITED	100,000	77.65	7,764,697.02	68.40	68.30	68.35	6,835,000.00	-929,697.02	0.00	1.02
12	MEGHNA CEMENT MILLS LTD.	30,815	227.03	6,995,835.98	69.70	68.00	68.85	2,121,612.75	-4,874,223.23	-0.01	0.92
	Sector Total:	180,815		35,415,264.63				19,444,112.75	-15,971,151.88	-45.10	4.66
	CERAMIC INDUSTRY										
13	RAK CERAMICS(BANGLADESH) LTD.	250,000	46.98	11,744,624.36	49.30	49.00	49.15	12,287,500.00	542,875.64	0.00	1.54
	Sector Total:	250,000		11,744,624.36				12,287,500.00	542,875.64	4.62	1.54
	CORPORATE BOND										
14	AIBL MUDARABA PERPETUAL BOND	738	5,000.00	3,690,000.00	4,700.0	4,660.0	4,680.00	3,453,840.00	-236,160.00	0.00	0.49
15	APSCL NON-CONVERTIBLE AND FULLY REDEEMABLE COUPON BEARING BOND	2,000	5,000.00	10,000,000.00	5,570.0	5,100.0	5,335.00	10,670,000.00	670,000.00	0.00	1.32
16	IBBL 2ND PERPETUAL MUDARABA BOND	1,995	5,000.00	9,975,000.00	5,224.5	4,987.5	5,106.00	10,186,470.00	211,470.00	0.00	1.31
17	IBBL MUDARABA PERPETUAL BOND	2,000	911.97	1,823,946.51	1,076.5	1,045.0	1,060.75	2,121,500.00	297,553.49	0.00	0.24
	Sector Total:	6,733		25,488,946.51				26,431,810.00	942,863.49	3.70	3.35
	ENGINEERING										
18	AFTAB AUTOMOBILES LTD.	51,244	161.07	8,253,617.59	27.80	27.40	27.60	1,414,334.40	-6,839,283.19	-0.01	1.09
19	ATLAS(BANGLADESHD) LTD.	34,533	199.78	6,898,984.50	109.30	0.00	109.30	3,774,456.90	-3,124,527.60	0.00	0.91
20	BANGLADESH STEEL RE-ROLLING MILLS LIMITE	20,000	87.18	1,743,547.69	98.70	98.00	98.35	1,967,000.00	223,452.31	0.00	0.23
21	BBS CABLES LTD.	100,000	55.17	5,516,588.35	54.20	54.50	54.35	5,435,000.00	-81,588.35	0.00	0.73
22	BENGAL WINDSOR THERMOPLASTICS	96,745	48.06	4,649,172.16	23.70	23.00	23.35	2,258,995.75	-2,390,176.41	-0.01	0.61
23	BSRM STEELS LIMITED	154,302	139.90	21,586,154.98	67.20	66.80	67.00	10,338,234.00	-11,247,920.98	-0.01	2.84
24	GPH ISPAT LTD.	100,000	53.79	5,379,118.98	53.10	53.30	53.20	5,320,000.00	-59,118.98	0.00	0.71
25	RUNNER AUTO MOBILES	40,000	51.35	2,054,041.09	53.20	53.30	53.25	2,130,000.00	75,958.91	0.00	0.27
26	S. ALAM COLD ROLLED STEELS LTD	600,000	44.43	26,660,111.28	33.70	34.40	34.05	20,430,000.00	-6,230,111.28	0.00	3.51
	Sector Total:	1,196,824		82,741,336.62				53,068,021.05	-29,673,315.57	-35.86	10.88
	FINANCE AND LEASING										
27	BANGLADESH INDS. FINANCE CO.	160,536	41.91	6,727,459.39	6.40	7.30	6.85	1,099,671.60	-5,627,787.79	-0.01	0.88
28	DELTA BRAC HOUSING CORPORATION	55,000	68.26	3,754,362.56	62.10	62.00	62.05	3,412,750.00	-341,612.56	0.00	0.49
29	FIRST FINANCE LIMITED	55,722	16.64	927,013.13	5.00	5.10	5.05	281,396.10	-645,617.03	-0.01	0.12
30	I.D.L.C FINANCE LIMITED	50,000	52.71	2,635,325.63	48.00	48.10	48.05	2,402,500.00	-232,825.63	0.00	0.35
31	INTL. LEASING & FIN. SERVICES	307,394	60.71	18,663,100.95	5.10	5.10	5.10	1,567,709.40	-17,095,391.55	-0.01	2.45
32	ISLAMIC FINANCE AND INVESTMENT	250,000	25.39	6,348,022.34	21.80	21.80	21.80	5,450,000.00	-898,022.34	0.00	0.83
33	PREMIER LEASING & FINANCE LTD.	676,273	19.20	12,984,327.06	6.50	6.40	6.45	4,361,960.85	-8,622,366.21	-0.01	1.71
34	PRIME FINANCE & INVESTMENT LTD.	37,872	96.61	3,658,804.20	11.30	11.40	11.35	429,847.20	-3,228,957.00	-0.01	0.48
	Sector Total:	1,592,797		55,698,415.26				19,005,835.15	-36,692,580.11	-65.88	7.33
	FOOD AND ALLIED PRODUCTS										
35	BATBC	60,000	423.00	25,379,726.90	543.50	543.60	543.55	32,613,000.00	7,233,273.10	0.00	3.34
36	GOLDEN HARVEST AGRO IND. LTD.	361,710	23.16	8,376,849.28	18.90	18.80	18.85	6,818,233.50	-1,558,615.78	0.00	1.10
37	OLYMPIC INDUSTRIES LTD.	110,000	170.68	18,775,094.20	124.10	124.00	124.05	13,645,500.00	-5,129,594.20	0.00	2.47
	Sector Total:	531,710		52,531,670.38				53,076,733.50	545,063.12	1.04	6.91

ISLAM AFTAB KAMRUL & CO.
DHAKA
CHARTERED ACCOUNTANTS

PHOENIX FINANCE 1ST MUTUAL FUND

PORTFOLIO STATEMENT
AS ON: **30-Jun-2022**

	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(%)
FUEL AND POWER											
38	DHAKA ELECTRIC SUPPLY CO. LTD.	170,832	51.79	8,847,387.41	38.80	38.40	38.60	6,594,115.20	-2,253,272.21	0.00	1.16
39	DOREEN POWER GENERATIONS AND SYSTEMS LTD	180,852	77.74	14,060,099.18	76.70	75.90	76.30	13,799,007.60	-261,091.58	0.00	1.85
40	JAMUNA OIL COMPANY LTD.	30,000	182.84	5,485,255.16	177.20	175.80	176.50	5,295,000.00	-190,255.16	0.00	0.72
41	LINDE BANGLADESH LIMITED	11,000	1,210.78	13,318,563.76	1,445.0	1,440.0	1,442.50	15,867,500.00	2,548,936.24	0.00	1.75
42	MEGHNA PETROLEUM LTD.	10,000	197.09	1,970,860.58	202.80	204.90	203.85	2,038,500.00	67,639.42	0.00	0.26
43	MJL BANGLADESH LIMITED	252,500	105.51	26,641,632.32	91.70	90.40	91.05	22,990,125.00	-3,651,507.32	0.00	3.50
44	POWER GRID CO. OF BANGLADESH LTD.	241,419	53.93	13,020,631.23	56.90	56.70	56.80	13,712,599.20	691,967.97	0.00	1.71
45	SHAHJIBAZAR POWER CO. LTD.	190,000	103.48	19,660,737.98	75.20	74.50	74.85	14,221,500.00	-5,439,237.98	0.00	2.59
46	SUMMIT POWER LTD.	700,000	47.52	33,262,148.28	37.50	37.30	37.40	26,180,000.00	-7,082,148.28	0.00	4.37
47	TITAS GAS TRANSMISSION & D.C.L	173,855	83.71	14,552,913.34	42.80	42.70	42.75	7,432,301.25	-7,120,612.09	0.00	1.91
48	UPGDCL-UNITED POWER GENERATION & DISTRIB	20,000	271.90	5,438,069.07	248.60	250.70	249.65	4,993,000.00	-445,069.07	0.00	0.72
	Sector Total:	1,980,458		156,258,298.31				133,123,648.25	-23,134,650.06	-14.81	20.55
FUNDS											
49	AIBL 1st ISLAMIC MUTUAL FUND	139,487	8.68	1,210,154.59	7.90	8.00	7.95	1,108,921.65	-101,232.94	0.00	0.16
50	GRAMEEN ONE : SCHEME TWO	4,830	15.94	76,988.88	16.20	15.80	16.00	77,280.00	291.12	0.00	0.01
51	L R GLOBAL BANGLADESH M F ONE	300,000	9.29	2,786,950.00	6.80	6.60	6.70	2,010,000.00	-776,950.00	0.00	0.37
	Sector Total:	444,317		4,074,093.47				3,196,201.65	-877,891.82	-21.55	0.54
INSURANCE											
52	AGRANI INSURANCE CO. LTD.	50,000	47.26	2,362,884.24	43.30	0.00	43.30	2,165,000.00	-197,884.24	0.00	0.31
53	ASIA PACIFIC GENERAL INSURANCE	69,025	66.82	4,612,280.39	51.30	54.70	53.00	3,658,325.00	-953,955.39	0.00	0.61
54	CENTRAL INSURANCE CO.LTD.	75,000	53.10	3,982,331.00	42.00	42.40	42.20	3,165,000.00	-817,331.00	0.00	0.52
55	DELTA LIFE INSURANCE CO.LTD.	70,000	106.91	7,484,033.68	125.20	124.70	124.95	8,746,500.00	1,262,466.32	0.00	0.98
56	FAREAST ISLAMI LIFE INSURANCE	130,000	103.99	13,518,853.57	83.20	84.50	83.85	10,900,500.00	-2,618,353.57	0.00	1.78
57	GREEN DELTA INSURANCE	100,000	62.75	6,274,930.90	71.50	76.00	73.75	7,375,000.00	1,100,069.10	0.00	0.83
58	MEGHNA INSURANCE COMPANY LTD	7,312	10.00	73,120.00	49.30	49.30	49.30	360,481.60	287,361.60	0.04	0.01
59	MEGHNA LIFE INSURANCE CO. LTD	267,634	90.17	24,133,239.82	67.30	67.00	67.15	17,971,623.10	-6,161,616.72	0.00	3.17
60	MERCHANTILE INSURANCE CO. LTD.	100,000	52.39	5,238,535.63	36.10	43.20	39.65	3,965,000.00	-1,273,535.63	0.00	0.69
61	NITOL INSURANCE COMPANY LTD.	75,000	59.13	4,434,804.37	45.40	47.20	46.30	3,472,500.00	-962,304.37	0.00	0.58
62	PIONEER INSURANCE COMPANY LTD	50,000	91.34	4,567,039.61	82.00	84.50	83.25	4,162,500.00	-404,539.61	0.00	0.60
63	PRAGATI INSURANCE LTD.	80,000	81.84	6,546,936.44	61.00	61.50	61.25	4,900,000.00	-1,646,936.44	0.00	0.86
64	UNION INSURANCE COMPANY LIMITED	9,000	10.00	90,000.00	37.40	37.10	37.25	335,250.00	245,250.00	0.03	0.01
	Sector Total:	1,082,971		83,318,989.65				71,177,679.70	-12,141,309.95	-14.57	10.96
PHARMACEUTICALS AND CHE											
65	ACI LIMITED	95,000	290.86	27,632,169.03	283.00	281.90	282.45	26,832,750.00	-799,419.03	0.00	3.63
66	AFC AGRO BIOTECH LTD.	395,732	36.83	14,575,888.75	25.40	25.50	25.45	10,071,379.40	-4,504,509.35	0.00	1.92
67	BEXIMCO SYNTHETICS(SHARE)	13,117	20.90	274,081.30	0.00	0.00	0.00	0.00	-274,081.30	-0.01	0.04
68	RENATA (BD) LTD.	9,691	1,066.48	10,335,266.04	1,345.6	0.00	1,345.60	13,040,209.60	2,704,943.56	0.00	1.36
69	SQUARE PHARMACEUTICALS LTD.	150,000	211.82	31,773,603.50	216.70	216.90	216.80	32,520,000.00	746,396.50	0.00	4.18
70	THE ACME LABORATORIES LTD.	268,063	105.40	28,253,353.53	88.90	88.90	88.90	23,830,800.70	-4,422,552.83	0.00	3.72
	Sector Total:	931,603		112,844,362.15				106,295,139.70	-6,549,222.45	-5.80	14.84
SERVICES											
71	SUMMIT ALLIANCE PORT LIMITED	251,856	93.29	23,494,603.53	29.60	29.60	29.60	7,454,937.60	-16,039,665.93	-0.01	3.09
	Sector Total:	251,856		23,494,603.53				7,454,937.60	-16,039,665.93	-68.27	3.09
TANNARY INDUSTRIES											
72	APEX FOOTWEAR LIMITED	33,000	311.53	10,280,335.85	271.50	300.00	285.75	9,429,750.00	-850,585.85	0.00	1.35
73	BATA SHOES (BD) LTD.	2,500	912.42	2,281,039.12	936.20	924.00	930.10	2,325,250.00	44,210.88	0.00	0.30
	Sector Total:	35,500		12,561,374.97				11,755,000.00	-806,374.97	-6.42	1.65
TELECOMMUNICATION											
74	BANGLADESH SUBMARINE CABLE CO.	50,000	166.14	8,307,049.75	219.10	218.00	218.55	10,927,500.00	2,620,450.25	0.00	1.09
75	GRAMEEN PHONE LTD.	25,000	306.74	7,668,577.42	294.10	296.70	295.40	7,385,000.00	-283,577.42	0.00	1.01
	Sector Total:	75,000		15,975,627.17				18,312,500.00	2,336,872.83	14.63	2.10

ISLAM AFTAB KAMRUL & CO.
DHAKA
CHARTERED ACCOUNTANTS

PHOENIX FINANCE 1ST MUTUAL FUND

PORTFOLIO STATEMENT

AS ON: **30-Jun-2022**

	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(%)
	TEXTILES										
76	EVINCE TEXTILES LTD.	635,951	17.64	11,216,446.35	9.60	9.50	9.55	6,073,332.05	-5,143,114.30	0.00	1.48
77	R. N. SPINNING MILLS LIMITED	396,000	18.35	7,267,404.78	6.10	6.20	6.15	2,435,400.00	-4,832,004.78	-0.01	0.96
78	SQUARE TEXTILE MILLS LTD	140,000	65.43	9,160,754.15	66.40	68.80	67.60	9,464,000.00	303,245.85	0.00	1.20
79	TALLU SPINNING MILLS LTD.	65,000	20.96	1,362,357.45	10.00	10.00	10.00	650,000.00	-712,357.45	-0.01	0.18
	Sector Total:	1,236,951		29,006,962.73				18,622,732.05	-10,384,230.68	-35.80	3.81
	TRAVEL AND LEISURE										
80	UNITED AIRWAYS (BD) LIMITED	274,473	14.50	3,978,540.30	0.00	0.00	0.00	0.00	-3,978,540.30	-0.01	0.52
	Sector Total:	274,473		3,978,540.30				0.00	-3,978,540.30	-100.00	0.52
	Listed Securities:	12,854,318		760,372,041.36				599,220,356.40	-161,151,684.96		100.0(

Non Listed Securities:

SL	Investments in Stocks/Securities	No. of Shares/Unit	Total Cost Value	Market Rate	Total Market Value	Appreciation(or Diminution of M.V)	%Changes(in terms of cost)
0							
	Total Non Listed Securities	0	0.00		0.00	0.00	
	Total Listed Securities:	12,854,318	760,372,041.36		599,220,356.40	-161,151,684.96	
	Grand Total:	12,854,318	760,372,041.36		599,220,356.40	-161,151,684.96	

ISLAM AFTAB KAMRUL & CO. ★ CHARTERED ACCOUNTANTS ★ DHAKA

PHOENIX FINANCE FIRST MUTUAL FUND

STATEMENT OF PROFIT ON SALE OF INVESTMENTS FOR FY 2021-2022

Annexure-D

SL	NAME OF THE COMPANY	NO. OF SHARE	SELLING PRICE	COST PRICE	PROFIT/LOSS
1	ACI LIMITED	5,000	1,629,536	1,468,468	161,068.00
2	ACME PESTICIDES LIMITED	29,703	976,407	297,030	679,377.00
3	AIBL 1st ISLAMIC MUTUAL FUND	529,652	4,850,651	4,595,145	255,506.00
4	APEX FOOTWEAR LIMITED	19,500	7,022,036	6,074,743	947,293.00
5	APEX WEAVING & FINISHING MILLS	5,000	109,725	67,669	42,056.00
6	APPOLLO ISPAT COMPLEX LIMITED	465,275	6,157,063	5,193,789	963,272.00
7	ASIA PACIFIC GENERAL INSURANCE	50,000	3,558,581	3,393,545	165,036.00
8	BANGLADESH STEEL RE-ROLLING MI	14,740	1,645,009	1,284,995	360,014.00
9	BATA SHOES (BD) LTD.	2,500	2,351,111	2,281,039	70,072.00
10	BBS CABLES LTD.	39,500	2,777,511	2,267,906	509,605.00
11	BD THAI FOOD & BEVERAGE LTD.	6,130	255,593	61,300	194,293.00
12	BEACH HATCHERY LIMITED	275,297	7,503,879	7,090,212	413,666.00
13	BEXIMCO LIMITED(SHARE)	527,010	55,219,545	48,648,328	6,571,217.00
14	BRAC BANK LTD.	150,000	8,402,441	7,740,270	662,171.00
15	DELTA LIFE INSURANCE CO.LTD.	10,000	1,738,643	1,045,708	692,935.00
16	DHAKA BANK LTD.	93,352	1,573,705	1,340,236	233,469.00
17	EASTERN HOUSING LIMITED(SHARE)	25,000	1,566,075	1,368,393	197,683.00
18	ENVOY TEXTILES LTD.	191,823	8,119,124	7,057,638	1,061,486.00
19	EXIM BANK OF BANGLADESH LTD.	307,500	4,105,161	3,663,576	441,586.00
20	FAR EAST KNITTING & DYEING INDUS	850,000	13,584,023	12,043,296	1,540,727.00
21	FAREAST ISLAMI LIFE INSURANCE	10,000	1,146,128	1,102,933	43,195.00
22	GPH ISPAT LTD.	100,000	3,930,673	3,416,150	514,523.00
23	GRAMEEN ONE : SCHEME TWO	650,000	12,917,625	10,295,450	2,622,175.00
24	HAMID FABRICS LIMITED	75,000	1,900,238	1,700,228	200,010.00
25	IFAD AUTOS LIMITED	74,747	4,232,913	3,760,877	472,036.00
26	IPDC FINANCE LIMITED	550,000	26,993,832	17,491,905	9,501,927.00
27	ISLAMIC FINANCE AND INVESTMENT	658,718	19,611,516	16,726,177	2,885,339.00
28	LAFARGE HOLCIM BANGLADESH LIMI	160,000	13,421,883	12,467,248	954,635.00
29	MEGHNA LIFE INSURANCE CO. LTD	20,000	2,291,258	2,193,500	97,758.00
30	N C C BANK LTD.	982,500	15,095,316	13,946,253	1,149,064.00
31	OLYMPIC INDUSTRIES LTD.	3,783	769,803	668,138	101,665.00
32	ORION PHARMA LIMITED	206,000	18,571,288	13,075,348	5,495,940.00
33	POWER GRID CO. OF BANGLADESH L	610,000	39,425,395	32,869,218	6,556,177.00
34	RAK CERAMICS(BANGLADESH) LTD.	254,015	13,279,899	12,015,384	1,264,514.00
35	ROBI AXIATA LIMITED	150,000	6,336,619	1,500,000	4,836,619.00
36	RUNNER AUTO MOBILES	60,000	3,169,459	3,081,063	88,396.00
37	SENA KALYAN INSURANCE COMPANY	17,978	1,215,918	179,780	1,036,138.00
38	SHAHJIBAZAR POWER CO. LTD.	12,500	1,433,906	1,360,798	73,109.00
39	Sonali Life Insurance Company Limited	20,000	1,538,644	200,000	1,338,644.00
40	SOUTH BANGLA AGR.& COMM. BANK	117,096	2,470,244	1,170,960	1,299,284.00
41	SQUARE PHARMACEUTICALS LTD.	20,000	4,603,463	4,236,480	366,983.00
42	SQUARE TEXTILE MILLS LTD.	10,000	660,345	654,340	6,005.00
43	SUMMIT POWER LTD.	50,000	2,493,750	2,422,640	71,110.00
44	SUNLIFE INSURANCE CO. LTD.	100,000	4,520,872	4,278,883	241,989.00
45	THE ACME LABORATORIES LTD.	36,136	3,990,260	3,818,375	171,884.00
46	THE CITY BANK LTD.	105,000	2,994,495	2,521,289	473,206.00
47	UNION BANK LIMITED	124,337	1,581,754	1,243,370	338,384.00
48	UNION INSURANCE COMPANY LIMITE	350	22,868	3,500	19,368.00
49	UNIQUE HOTEL & RESORTS LIMITED	102,565	6,244,329	6,004,684	239,645.00
	TOTAL		**350,010,511**	**291,388,257**	**58,622,254**

ISLAM AFTAB KAMRUL & CO. DHAKA CHARTERED ACCOUNTANTS