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PHOENIX FINANCE 1st MUTUAL FUND
TRUSTEE: INVESTMENT CORPORATION OF BANGLADESH

INDEPENDENT AUDITOR'S REPORT AND AUDITED FINANCIAL STATEMENTS
OF
PHOENIX FINANCE 1st MUTUAL FUND
For the year ended 30 June 2024

K. M. HASAN & CO.
Chartered Accountants
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McMillan Woods
International
Professionalism at the forefront

INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEE 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, 2024, 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 accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at June 30, 2024, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent Auditor 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 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 year. 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.

Risk	Our response to the risk
Revenue Recognition	
At year-end, the Fund reported total revenue of BDT 28,518,955/- 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.

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA

	• 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.
See note no. 16.00, 17.00, 18.00 and annexure C & D to the financial statements	

Valuation of marketable investments	
The classification and measurement of marketable investments require judgment and complex estimates. In the absence of a quoted price in an active market, the fair value of marketable investments is determined using complex valuation techniques which may take into consideration direct or indirect unobservable market data and complex pricing models which require an elevated level of judgment.	We assessed the processes and controls put in place by the Fund to identify and confirm the existence of financial instruments. We obtained an understanding, evaluated the design, and tested the operating effectiveness of the key controls over the financial instrument valuation processes, including controls over market data inputs into valuation models, model governance, and valuation adjustments. We tested a sample of the valuation models and the inputs used in those models, using a variety of techniques, including comparing inputs to available market data. Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards and guidelines contained Trust Deed and the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001.
See note no. 5.00 to the financial statements	

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, 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 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.

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Auditor's responsibilities for the audit of the financial statements

As part of an audit in accordance with ISAs, wo exercise professional judgment and maintain

a) Identify and assess 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 one resulting from error, as fraud may evolve into collusion forgery, intentional omissions, misrepresentations, or the override of internal control.

b) 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.

c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by asset manager.

d) 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.

e) 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 identity 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.

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA

Report on other legal and regulatory requirements

In accordance with the Bangladesh Securities and Exchange Rules, 2020 and the Bangladesh 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 Bangladesh Securities and Exchange Commission (Mutual Fund) Rules 2001.

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

For K. M. HASAN & CO.
Chartered Accountants

Md. Amirul Islam FCA, FCS
Senior Partner, Enrol. No. 331
DVC: 2408150331AS884867

Place: Dhaka
Dated: 08 August 2024

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA

PHOENIX FINANCE 1st MUTUAL FUND

STATEMENT OF FINANCIAL POSITION

As at June 30, 2024

Particulars	Notes	Amount in Taka		
		June 30 2024	June 30 2023 (Re-Stated)	July 01 2022 (Re-Stated)
Assets				
Marketable Investments - at Market Value	5.00	435,324,224	589,917,975	599,220,356
Investments in Money Market	7.00	10,000,000	-	10,000,000
Cash and Cash Equivalents	8.00	4,601,508	4,547,278	2,332,466
Other Current Assets	9.00	4,487,436	4,243,390	4,770,550
Total Assets		454,413,168	598,708,643	616,323,372
Equity and Liabilities				
A) Unit Holder's Equity		442,446,807	585,883,909	603,243,821
Unit Capital	10.00	600,000,000	600,000,000	600,000,000
Retained Earnings	11.00	(157,553,193)	(14,116,091)	3,243,821
B) Liabilities		11,966,361	12,824,734	13,079,551
Unclaimed/ Dividend payable	12.00	1,685,849	1,881,865	2,105,508
Current Liabilities	13.00	10,280,512	10,942,869	10,974,043
Total Equity and Liabilities (A+B)		454,413,168	598,708,643	616,323,372
Net Asset Value (NAV) per unit of Tk10 each				
NAV-at Cost Value	14.00	12.64	12.66	12.74
NAV-at Market Value	15.00	7.37	9.76	10.05

The financial statements should be read in conjunction with the annexed notes.

For ICB Asset Management Company Ltd.
Asset Manager

সাক্ষরিত

For Investment Corporation of Bangladesh
Trustee

Signed in terms of our separate report of even date annexed

For KM HASAN & CO.
Chartered Accountants

Md. Amirul Islam FCA, FCS
Senior Partner, Enrol. No. 331
DVC: 2408150331AS884867

Place: Dhaka
Dated: 08 August 2024

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA

PHOENIX FINANCE 1st MUTUAL FUND
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the Year ended June 30, 2024

Particulars	Notes	Amount in taka		
		June 30 2024	June 30 2023 (Re-stated)	July 01 2022 (Re-stated)
A) Income		**28,518,955**	**38,214,350**	**79,985,033**
Profiton Sale of Investments	16.00	8,585,932	19,898,680	58,622,254
Dividend from Investment in Securities	17.00	16,504,525	15,648,113	19,838,972
Interest on Bank Deposits and Bonds	18.00	3,338,439	2,667,557	1,522,728
Other Income		90,058	-	1,079
B) Expenses		**11,875,370**	**12,766,655**	**13,402,069**
Management Fee	19.00	9,335,781	9,727,920	10,256,025
Trustee Fee		600,000	600,000	600,000
Custodian Fee		523,135	571,150	604,897
BSEC Fee		442,447	585,884	603,244
Listing Fee	20.00	600,000	600,000	600,000
Audit Fee		34,500	34,500	28,750
Other Operating Expenses	21.00	339,507	647,201	709,153
Profit Before Provision (A-B)		**16,643,585**	**25,447,695**	**66,582,964**
(Provision)/Write back of Provision against Diminution in Value of Investment	6.00	(142,080,687)	(12,807,606)	(7,987,641)
Profit for the period		**(125,437,102)**	**12,640,088**	**58,595,323**
Earnings Per Unit (EPU)	22.00	**(2.09)**	**0.21**	**0.98**

The financial statements should be read in conjunction with the annexed notes.

For ICB Asset Management Company Ltd.
Asset Manager

For Investment Corporation of Bangladesh
Trustee

Signed in terms of our separate report of even date annexed

For KM HASAN & CO.
Chartered Accountants

Md. Amirul Islam FCA, FCS
Senior Partner, Enrol. No. 331
DVC: 2408150331AS884867

Place: Dhaka
Dated: 08 August 2024

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA

PHOENIX FINANCE 1st MUTUAL FUND
STATEMENT OF CHANGES IN EQUITY
For the year ended June 30 2024

Amount in Taka

Particulars	Unit Capital	Retained Earnings	Total Equity
Balance as at July 01, 2023	600,000,000	(14,116,091)	585,883,909
Cash Dividend for FY 2022-23 (3%)	-	(18,000,000)	(18,000,000)
Profit for the period	-	(125,437,102)	(125,437,102)
Balance as at June 30, 2024	**600,000,000**	**(157,553,193)**	**442,446,807**

For the year ended June 30 2023

Amount in Taka

Particulars	Unit Capital	Retained Earnings	Total Equity
Balance as at July 01, 2022 (Re-stated)	600,000,000	3,243,821	603,243,821
Cash Dividend for FY 2021-22 (5%)	-	(30,000,000)	(30,000,000)
Profit for the period	-	12,640,088	12,640,088
Balance as at June 30, 2023	**600,000,000**	**(14,116,091)**	**585,883,909**

The financial statements should be read in conjunction with the annexed notes.

For ICB Asset Management Company Ltd.
Asset Manager

For Investment Corporation of Bangladesh
Trustee

Signed in terms of our separate report of even date annexed

For KM HASAN & CO.
Chartered Accountants

Md. Amirul Islam FCA, FCS
Senior Partner, Enrol. No. 331
DVC: 2408150331AS884867

Place: Dhaka
Dated: 08 August 2024

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA

PHOENIX FINANCE 1st MUTUAL FUND
STATEMENT OF CASH FLOWS
For the Year ended June 30, 2024

Particulars	Notes	Amount in Taka	
		June 30 2024	June 30 2023
A) Cash Flows from Operating Activities			
Dividend Received from Investment in Securities		14,913,726	16,438,074
Interest Received on Bank Deposits and Bonds		2,809,405	2,769,286
Profit on Sale of Investments		8,585,932	19,898,680
Other Income		90,058	-
Payment of Fees & Expenses		(12,735,136)	(12,797,829)
Net Cash Generated from Operating Activities	23.00	**13,663,985**	**26,308,211**
B) Cash Flows from Investing Activities			
Sale of Securities (at Cost)		68,514,660	117,568,327
Purchase of Securities		(53,928,400)	(121,438,083)
Share Application Money		(9,680,000)	(1,497,500)
Refund of Share Application Money		9,680,000	1,497,500
Investment in New FDR		(10,000,000)	-
Encashment of FDR		-	10,000,000
Net Cash Inflow from/(Used in) Investing Activities		**4,586,260**	**6,130,244**
C) Cash Flows from Financing Activities			
Dividend Cradited to investors account during the Period	12.00	(17,543,661)	(29,501,310)
Transferred to Capital Market Stabilization Fund (CMSF)		(652,355)	(722,333)
Net Cash Used in Financing Activities		**(18,196,016)**	**(30,223,643)**
Net Cash Increase/(Decrease) (A+B+C)		**54,230**	**2,214,812**
Cash and Cash Equivalents at the Beginning of the period		4,547,278	2,332,466
Cash and Cash Equivalents at the end of the period		**4,601,508**	**4,547,278**
Net Operating Cash Flow Per Unit (NOCFPU)	24.00	**0.23**	**0.44**

The financial statements should be read in conjunction with the annexed notes.

For ICB Asset Management Company Ltd.
Asset Manager

সাহাবীর

For Investment Corporation of Bangladesh
Trustee

Signed in terms of our separate report of even date annexed

For KM HASAN & CO.
Chartered Accountants

Md. Amirul Islam FCA, FCS
Senior Partner, Enrol. No. 331
DVC: 2408150331AS884867

Place: Dhaka
Dated: 08 August 2024

PHOENIX FINANCE 1st MUTUAL FUND
NOTES TO THE FINANCIAL STATEMENTS
For the year ended June 30, 2024

1.00 Introduction

1.01 Legal Status and Nature of Business

The **Phoenix Finance 1st Mutual Fund** (hereinafter referred to as 'the 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". Investment Corporation of Bangladesh (ICB) is also The "Custodian" of the Fund. 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 (Registration No : SEC/Mutual Fund/2009/16) under the Bangladesh Securities and Exchange Commission's (Mutual Fund) Rules 2001. The prospectus was approved by the BSEC on February 08, 2009 in accordance with the Bangladesh Securities and Exchange Commission's (Mutual Fund) Rules 2001. The operation of the Fund commenced on April 20, 2010.

ICB Asset Management Company Ltd (IAMCL) is the Manager of the Fund. IAMCL 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 December 05, 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. 59.06 crore. Registration of the Company with the BSEC has been completed on October 14, 2001. The Company became operational from July 01, 2002 as per government gazette notification.

The Fund is a close-end mutual fund of 20 years tenure. Initial tenure was 10 years, which has been extended for another 10 years up to April, 2030, as per BSEC Order dated October 02, 2018 (gazette published on October 23, 2018), by the Government of Bangladesh, BSEC through the exercise of its power accorded by Securities and Exchange Ordinance, 1969(XVII of 1969) Section 20A.

1.02 Objectives of the Fund

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 PLC (DSE) and Chittagong Stock Exchange (CSE). The units of the Fund are transferable.

2.00 Basis of Accounting

2.01 Statement of Compliance

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 2020, Bangladesh Securities and Exchange Commission's (Mutual Fund) Rules 2001 and other applicable Rules and Regulations. In case there are differences between IFRS and local statutory requirements such as Mutual Fund Rules, the local regulations has

2.02 Financial Instruments

2.02.01: As per paragraph 5.7.1 of IFRS 9: 'Financial Instrument', the investment in securities will be measured at fair value and recognized in profit or loss;

2.02.02: In accordance with Rule 69 of Bangladesh Securities and Exchange Commission's (Mutual Fund) Rules 2001 (enclosure-2 of Schedule 6, contents of Revenue Account), the unrealized loss will also be charged in profit and loss account ;

2.02.03: The market value of listed securities are valued at average closing quoted market price on the Dhaka Stock Exchange PLC (DSE) and Chittagong Stock Exchange (CSE) on the date of valuation i.e., on June 30, 2024.;

2.02.04: Provision made against Investment in Mutual Funds as per Bangladesh Securities and Exchange Commission's Directive No. SEC/CMRRCD/2009-193/172 dated June 30, 2015 &

2.02.05: As most of the securities in OTC market are rarely traded, it is difficult to determined the fair value that's why market price of OTC has been shown as zero (0) value.

2.03 Reporting period

These financial statements cover 12 (Twelve) months from July 01, 2023 to June 30, 2024.

K.M. HASAN & CO. CHARTERED ACCOUNTANTS * DHAKA *

2.04 Basis of Measurement

The financial statements have been prepared on a going concern basis under the historical cost convention in accordance with generally accepted accounting principles (GAAP).

2.05 Functional and Presentation Currency

The financial statement are presented in Bangladeshi currency Taka (BDT), which is also the Fund's functional currency.

2.06 Use of Estimates and Judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which from the basis of making judgments about the carrying, values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

2.07 Taxation

The income of the fund is exempted from Income Tax as per Income Tax Act, 2023 dated 22 June 2023, under sixth schedule -part A section 10 clauses (ka) and Income Tax Poripatra 2023-24 clause 6; hence no provision for tax is required. Source tax is not applicable on cash dividend and interest income of mutual Fund under as per Income Tax Poripatra 2023-24 clause 6.6 (7).

Unit holders of the Fund are liable to pay withholding tax on dividend income as per Section 117 of income Tax Act, 2023. The Tax deduction rates are as under:

Unit holders Criteria	Status	Tax Rate
In case of Company	Resident or non-resident (u/s 102)	20%
In case of Individual	Non-resident (u/s 119)	30%
In case of Individual	Resident (if have TIN)	10%
In case of Individual	Resident (if have no TIN)	15%

2.08 Financial Risk Management

IAMCL 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 IAMCL policies and procedures.

2.09 Comparative information

As guided in paragraph 36 and 38 of IAS-1: 'Presentation of Financial Statement' of comparative information in respect of the previous year have presented in all numerical information in the financial statement and the narrative and descriptive information where, it is relevant for understanding of the current year's financial statements.

2.10 Components of Financial Statements

The Financial Statement as per IAS-1 (10) comprise of:

›Statement Of Changes In Equity For the year ended June 30, 2024;

›Statement Of Cash Flows For the Year ended June 30, 2024 &

›Notes To The Financial Statements, comprising a summary of significant Accounting Policies and Other Explanatory Information.

3.00 Significant accounting policies

The accounting policies set out below have been applied consistently to the year presented in these financial stater

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA

3.01 Investment Policy

Parameters of various investment as per Trust Deed (3.2) of the fund is summarized below. All these investments are to be approved by BSEC, Bangladesh Bank and any other authorities as required:

3.01.01: The Fund shall invest subject to the Bangladesh Securities and Exchange Commission's (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 ;

3.01.02: Not less than 75 (Seventy Five) 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 ;

3.01.03: Not more than 25 (Twenty-Five) percent of the total assets of the Scheme of the Fund shall be invested in Fixed Income Securities ;

3.01.04: 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 &

3.01.05: 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, G-sec, preference shares, debentures or securitized debts.

3.02 Changes In Accounting Policies

The Fund had a policy to present the Unrealized loss of Marketable Scurities at Market/Fair value as per IFRS 9 'Financial Instruments' through Other Comprehensive Income (OCI) which is contradictory with Bangladesh Securities and Exchange Commission's (Mutual Fund) Rules 2001. The management has decided to change this accounting policy from the beginning of the year. Accordingly, the changes in accounting policy has been applied in preparing the financial statements as per IAS -8: 'Accounting Policies, Changes in Accounting estimates and Errors' and adjusted the opening balance of each affected component of equity for the earliest prior period presented and the other comparative amounts disclosed for each prior period presented as if the new accounting policy had always been applied.

3.03 Valuation Policy

Valuation of policy of marketable investments of the fund as under:

3.03.01: Listed securities (other than mutual Fund) has valued at market value as per International Financial Reporting Standards (IFRSs) 9 guidelines. Mutual Fund securities are valued at lower of 85% of Net Asset Value (NAV), cost price and market price as per SRO No. SEC/CMRRCD/2009-193/172 dated June 30, 2015 of BSEC ;

3.03.02: Pursuant to Rule 58 of Bangladesh Securities and Exchange Commission's (Mutual Fund) Rules 2001, the Fund has made the valuation of non-listed securities on a consistent basis and which will be made with the reasonable value but shall not be more than intrinsic value ;

3.03.03: Listed bonds, not traded within one month prior to year end, have been valued based on the average month ended closing price for last twelve months. Non -listed bonds have been considered as Held to Maturity (HTM) and measured at amortized cost using the effective interest method and

3.03.04: Stock dividend (Bonus Shares) are added with existing shares with at zero cost which results in decrease of per unit cost price of the existing shares. However, bonus shares are shown at fair value on the investment of financial position date.

3.04 Net Asset Value (NAV) calculation

NAV per unit is being calculated as per prospectus (4.4) of the fund using the following formula:

Total NAV = V_A - L_T

Where,

V_A: Value of total assets of the Fund as on date

L_T: Total liabilities of the Fund as on date

NAV per unit = Total NAV/No. of units outstanding.

V_A: Value of all securities in vault + Value of all securities placed in lien + Cash in hand and bank balances + Value of all securities receivables + receivables of proceeds of sale of investments + Dividend receivable, net off tax + Interest receivable, net off tax - Issue expenses amortized on that date - Printing, publication and stationery expenses amortized on date.

L_T: Value of all securities payable + Payable against purchase of investments + Payable as brokerage and custodial charges + Payable against trustee fee + All other payable related to printing, publication and stationery + Accrued deferred expenses with regard to management fee, annual fee, audit fee and safe keeping fee.

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA

3.05 Dividend Policy

In compliance with Bangladesh Securities and Exchange Commission Directive No. BSEC/CMRRCD/2011-386/03 dated January 14, 2021, Trust Deed (8.7.3) and Rule 66 of the Bangladesh Securities and Exchange Commission's (Mutual Fund) Rules 2001 as amended, the Fund is required to distribute its profit in the from of dividend in cash to its unit holders, the amount of dividend shall not be less than 70% of annual profit during the year, net off all provisions. However, the Trustees may take into account any previous losses before declaration of any dividend. Distribution of dividend and limits there of the fund is summarized below:

3.05.01: Before declaring any dividend, the investment in financial assets and securities (both listed and non-listed) should be fair-valued in accordance with IFRS 9 to calculate the profit/loss of the mutual fund ;

3.05.02: Before declaration of dividend the Asset Management Company shall make a provision in consultation with the auditors if market value of investments goes below the acquisition cost and the method of calculation of this provision will be incorporated in the notes of accounts ;

3.05.03: Any unrealized gain from both listed securities and non-listed securities may be considered either through 'Profit and Loss account' or 'Other Comprehensive Income' as decided by Asset Manager, approved by Trustee and commented by Auditor ;

3.05.04: Surpluses arising simply from the valuation of investments shall not be available for dividend ;

3.05.05: The Fund may create a dividend equalization reserve by suitable appropriation from the income of the Scheme to ensure consistency in dividend disbursement for each year &

3.05.06: ICB Asset Management Company Ltd will dispatch the Dividend warrants at the expense of the Fund, within 45 (Forty Five) days from the declaration of such dividend and submit a statement within next 7(seven) days to the Commission, Trustee and the Custodian.

3.06 Revenue Recognition

a) Capital Gain

Gain/ Loss arising on sale of investment are included in the Statement of Profit or Loss and Other Comprehensive Income as per IFRS 9 on the date at which the transaction takes place."&" Capital gains are accounted for net off brokarage commission on sale of shares

b) Dividend Income

Dividend income on investment in securities has been recognized on an accrual basis as per IAS-1 (27). 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 dividends is established.

c) Interest Income

Interest Income comprises of interest on fund kept at the bank account, treasury instruments, term deposit receipts (TDRs) and corporate bonds. Interest income as per IAS-1 (27) has been recognized on an accrual basis.

3.07 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 (2) of the Bangladesh Securities and Exchange Commission's (Mutual Fund) Rules 2001 and Trust Deed (4.3.14) at the following rates:

NAV Slab	Rate (%) of fee
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

The management fee is calculated on the closing of each day of the week based on that week's average"&" NAV of the Fund and they are accumulated up to the closing date of the financial statements."&"The computation of management fee for the period.

3.08 Trustee Fee

As per Trust Deed (4.2.21) The Trustee shall be paid an annual Trusteeship fee @ 0.10% of the size of the fund respective scheme payable on annual basis during the life of the Fund."&" The computation of trustee fee for the period.

3.09 Custodian Fee

As per Trust Deed (4.4.5) 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."&" The computation of custodian Fee for the period.

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA

3.10 Annual BSEC Fee

As per Rule 11 (1) of the Bangladesh Securities and Exchange Commission's (Mutual Fund) Rules 2001, "&"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."&" The computation of annual fee of BSEC for the period.

3.11 Stock Exchange Annual Listing Fee

As per Stock Exchange (Listing) Regulations 2015 (42.3-C) the Fund is required to pay amount equal to @ 0.05% of the Capital of the Fund to Dhaka Stock Exchange PLC (DSE) & "&"Chittagong Stock Exchange (CSE) as annual listing fee within 31 March of every Gregorian calender year."&" The computation of annual stock exchange listing fee for the period.

3.12 Provisions

3.12.01: A provision is a liability of uncertain timing or amount. Where the Fund has a present obligation arising from past events, the settlement of which is expected to result in an outflow from the fund of resources embodying economic benefits. Provision is ordinarily measured at the best estimate of the expenditure required to settle the present obligation at the reporting date under IAS-37 (10&13) : 'Provisions, Contingent Liabilities and Contingent Assets' ;

3.12.02: Provision is made against diminution in the market value of investment as per Rule 67 of the Bangladesh Securities and Exchange Commissions (Mutual Fund) Rules 2001;

3.12.03: Required Provision has been kept from current year income according to IFRS-9. Due to increase of erosion of marketable investment new provision has been made from profit and loss &

3.12.04: As per Bangladesh Securities and Exchange Commission directive no. SEC/CMRRCD/2009-193/172 dated June 30, 2015 investment in closed/ open-ended mutual funds have to maintain provision but Fund maintained full provision against that investment considering fair (market) value and cost of the investments considering conservative approach.

3.13 Earnings Per Unit

Earnings Per Unit (EPU) has been computed by dividing the basic earnings by the number of Units outstanding as on June 30,2024 as per IAS-33 'Earning per Share', which has been shown on the face of the statement of profit or loss and other comprehensive income.

3.14 Money Market Instruments

Primary Issue/Auction of 91-day, 182-day & 364-day T-Bills in Bangladesh Bank and Fixed/Term Deposit Receipts in Listed Banks and Non-Banking Financial Institutions with interest accrues as on the reporting date.

3.15 Cash and Cash Equivalents

Cash and cash equivalents comprise cash balances when it has a short maturity of three months or less from the date of acquisition. Cash at bank which are available for use by the Fund without any restriction. There is an insignificant risk of changes in value of these current assets.

3.16 CDBL Fee

The Central Depository of Bangladesh (CDBL) is entitled to receive an amount of Taka 5,00,000 (Taka Five hundred Thousand) as Security deposit to be kept with the CDBL without interest during the whole life of the Fund. Annual fee for the Fund shall be Taka 1,06,000 (Taka one hundred six thousand) only. CDBL Charges was paid as per Annexure A-1 of CDBL Buy Laws (3.7).

3.17 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.

3.18 Net Asset Value (NAV) Per Unit

In accordance with Rule 60 of Bangladesh Securities and Exchange Commission's (Mutual Fund) B74Rules 2001, "&"Net Asset Value per unit is calculated using the cost and market value, which has been shown on the face of Statement of Financial Position

3.19 Statement of Changes in Equity

The Statement of Changes in Equity reflects information about the increase or decrease in net assets or wealth.

K.M. HASAN & CO. CHARTERED ACCOUNTANTS * DHAKA *

3.20 Statement of Cash Flows

Paragraph 111 of IAS-1: 'Presentation of financial statements' requires that a cash flow statement be prepared as it provides information about cash flows in the enterprise which is useful in providing users of financial statements with basis to assess the ability of the fund to generate cash and cash equivalents and needs of the fund to utilize those cash flow statement has been prepared under the direct method for the period, classified by operating, investing and financing activities as prescribed in paragraph 18(a) and 10 of IAS 7: 'Cash flow Statements'. In accordance with Rule 69 of Bangladesh Securities and Exchange Commission's (Mutual Fund) Rules 2001 (enclosure-3 of Schedule 6, contents of Cash Flow Statement), profit on sale of investments have been shown under operating activities and the investments have been shown under investing activities.

4.00 General

4.01: Figures appearing in these financial statements have been rounded off to the nearest Taka. Because of such rounding off, in some instances the total may not match the sum of individual balances.; and

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

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA

	Amount in Taka	
	June 30 2024	June 30 2023

05.00 Marketable Investments - at Market Value

	June 30 2024	June 30 2023
Listed Securities (N: 5.01)	435,324,224	589,917,975
Non-listed Securities	-	-
	435,324,224	589,917,975

05.01 Sector-Wise Break up of Listed Securities as at June 30, 2024 is as Follows

Sector/Category	Total Cost Price (BDT)	Total Market/Fair Value Price (BDT)	Difference Surplus/(Deficit)
Shares, Bonds, G-Sec and Close-end Mutual Funds			
Banks	49,422,456	32,907,470	(16,514,987)
Funds	4,264,014	3,546,200	(717,814)
Engineering	95,076,257	44,426,171	(50,650,087)
Food And Allied Products	27,578,245	20,004,013	(7,574,232)
Fuel And Power	146,284,221	84,813,253	(61,470,968)
Textiles	22,964,675	11,316,521	(11,648,154)
Pharmaceuticals And Chemical	108,606,468	74,084,411	(34,522,057)
Services	23,494,604	6,472,699	(17,021,904)
Cement	32,156,704	18,013,914	(14,142,790)
IT	5,464,903	3,232,500	(2,232,403)
Ceramic Industry	8,221,237	4,576,250	(3,644,987)
Insurance	74,757,299	47,659,282	(27,098,017)
G-Sec	7,242,746	7,304,220	61,474
Telecommunication	60,893,630	41,514,364	(19,379,266)
Travel And Leisure	3,978,540	0	(3,978,540)
Finance And Leasing	55,171,350	10,696,175	(44,475,175)
Corporate Bond	22,988,947	21,946,781	(1,042,166)
Miscellaneous	2,797,904	2,810,000	12,096
Sub Total	**751,364,202**	**435,324,224**	**(316,039,978)**

Details of Marketable Investments are shown in "Annexure- A".

06.00 (Provision)/Write back of provision against diminution in value of investment

	June 30 2024	June 30 2023
Diminution in Value of Marketable Investment as at June 30 (Annexure-A)	(316,039,978)	(173,959,291)
Provision Made Upto July 01	(173,959,291)	(161,151,685)
Provision Required For the year	**(142,080,687)**	**(12,807,606)**

Valuation of investment in listed close-ended Mutual Funds has been made as per Bangladesh Securities and Exchange Commission's Directive No. SEC/CMRRCD/2009-193/172 dated 30.06.2015.

07.00 Investments in Money Market

	June 30 2024	June 30 2023
Fixed Deposits (FDR) (N:7.01)	10,000,000	-
	10,000,000	-

07.01 Fixed Deposits (FDR) with

Name of the Bank and Branches	Instrument No.	June 30 2024	June 30 2023
BRAC Bank PLC, Shantinagar Branch	3062351290001	10,000,000	-
		10,000,000	-

08.00 Cash and Cash Equivalents

	June 30 2024	June 30 2023
STD Account (N:8.01)	2,807,361	3,187,631
Dividend Account (N:8.02)	1,794,147	1,359,647
	4,601,508	4,547,278

08.01 STD Accounts with

Name of the Bank and Branches	Account no.	June 30 2024	June 30 2023
Jamuna Bank PLC, Shantinagar Branch	009-0320001182	2,807,361	3,187,631
		2,807,361	3,187,631

08.02 Dividend Accounts

Name of the Bank and Branches	Year	Account no.	June 30 2024	June 30 2023
FIC Bank PLC., Principal Branch	18-19	0100-100224041	-	526
Dhaka Bank PLC., Kakrail Branch	19-20	1061-500000377	-	101,601
Dhaka Bank PLC., Kakrail Branch	20-21	1061-500000570	747,386	717,370
Dhaka Bank PLC., Kakrail Branch	21-22	1061-500000728	562,337	540,149
BRAC Bank PLC, SME, BijoyNagar Branch	22-23	2058-452530001	484,424	-
			1,794,147	1,359,647

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA

	Amount in Taka	
	June 30 2024	June 30 2023
09.00 Other Current Assets		
Dividend Receivable "Annexure E"	3,130,083	1,539,284
Interest Receivable (N:9.01)	659,944	130,910
Advance and Prepayments (N:9.02)	197,410	-
Securities And Other Diposits (N:9.03)	500,000	500,000
Receivable from Broker House (ISTCL) for sell Purchase of Securities	-	2,073,196
	4,487,436	**4,243,390**
09.01 Interest Receivable		
Fixed Deposits (FDR) (BRAC Bank PLC, Shantinagar Branch)	93,958	-
Bangladesh Bank, 5 Years Treasury Bond	417,186	-
Listed Bonds (IBBL Mudaraba Perpetual Bond)	148,800	130,910
	659,944	**130,910**
09.02 Advance and Prepayments		
Accrued Interest Paid against T-Bond	197,410	-
	197,410	-
09.03 Securities and Other Deposits		
Security money Tk.500,000 has been deposited to CDBL A/c	500,000	500,000
	500,000	**500,000**
10.00 Unit Capital		
6,00,00,000 Units of Taka 10 each.	600,000,000	600,000,000
Size of Unit Capital (N:10.01)	**600,000,000**	**600,000,000**

10.01 Unit holding position

As at June 30, 2024, the unit holding position by the group is represented below:

Groups	Percentage of Holding (%)	Number of Units	Total Unit Capital (BDT)
As at June 30, 2024			
Sponsor	25.00	15,000,000	150,000,000
Institutional Investor	17.66	10,598,105	105,981,050
Foreign Investors	0.01	4,561	45,610
Public Investors	57.33	34,397,334	343,973,340
	100	**60,000,000**	**600,000,000**
As at June 30, 2023			
Sponsor	33.33	19,998,000	199,980,000
Institutional investor	24.15	14,490,000	144,900,000
Foreign Investors	0.01	6,000	60,000
Public Investors	42.51	25,506,000	255,060,000
	100	**60,000,000**	**600,000,000**

	June 30 2024	June 30 2023
11.00 Retained Earnings		
Balance as at July 01	(14,116,091)	3,243,821
Less: Cash Dividend	(18,000,000)	(30,000,000)
	(32,116,091)	**(26,756,179)**
Add: Profit for the period	(125,437,102)	12,640,088
Balance as at June 30	**(157,553,193)**	**(14,116,091)**
12.00 Unclaimed/Dividend Payable		
Balance as at July 01	1,881,865	2,105,508
Add: Dividend Declared during the period	18,000,000	30,000,000
Less: Dividend Credited to Investors Account	(17,543,661)	(29,501,310)
Less: Paid to Capital Market Stabilization Fund (CMSF)	(652,355)	(722,333)
Balance as at June 30 (11.01)	**1,685,849**	**1,881,865**

K.M. HASAN & CO. CHARTERED ACCOUNTANTS * DHAKA *

	Amount in Taka	
	June 30 2024	June 30 2023

12.01 FY wise breakup of dividend payable is as :

	June 30 2024	June 30 2023
For the Financial Year 2017-18	-	317,609
For the Financial Year 2018-19	-	404,724
Transfer to Capital Market Stabilization Fund (CMSF)	-	**722,333**
For the Financial Year 2018-19	25,500	25,501
For the Financial Year 2019-20	626,855	626,856
Transfer to Capital Market Stabilization Fund (CMSF)	**652,355**	-
For the Financial Year 2020-21	699,079	699,079
For the Financial Year 2021-22	530,430	530,431
For the Financial Year 2022-23	456,340	-
	1,685,849	**1,881,865**

With refer to "Bangladesh Securities And Exchange Commission" Directive Ref. No. BSEC/CMRRCD/2021-386/03 dated January 14, 2021 and Notification Ref. No. BSEC/CMRRCD/2021-391/20/Admin/121 dated June 01, 2021 published on June 27, 2021 and also latter Ref. No. SEC/SRMIC/165-2020/142 dated May 25, 2023, we have transferred unclaimed/undistributed/unsettled dividend up to 2019-20 to Capital Market Stabilization Fund (CMSF).

13.00 Current Liabilities

	June 30 2024	June 30 2023
Management Fee Payable to IAMCL	9,335,781	9,727,920
Trustee Fee Payable to ICB	300,000	600,000
Custodian Fee Payable to ICB	523,135	571,150
Audit Fee Payable	34,500	34,500
Annual Fee Payable to BSEC	3,718	299
Interest/Bank Charge on D/A payable to CMSF	83,378	-
CDBL Charge Payable	-	9,000
	10,280,512	**10,942,869**

14.00 Net Asset Value (NAV) Per Unit (At Cost Price)

	June 30 2024	June 30 2023
Total Assets (Investment considered at cost price)	770,453,146	772,667,934
Less: Liabilities	11,966,361	12,824,734
Net Asset Value	**758,486,785**	**759,843,200**
Number of Units	60,000,000	60,000,000
NAV per Unit at Cost Value	**12.64**	**12.66**

15.00 Net Asset Value (NAV) Per Unit (At Market Price)

	June 30 2024	June 30 2023
Total Assets (*)	454,413,168	598,708,643
Less: Liabilities	11,966,361	12,824,734
Net Asset Value	**442,446,807**	**585,883,909**
Number of Units	60,000,000	60,000,000
NAV per Unit at Market Value	**7.37**	**9.76**

*Total Assets Include investment in the listed securities, mutual funds, non-listed securities, etc. The basis of the calculation in listed securities was taken at market value, the calculation of mutual fund was taken at cost (if 85% of NAV is greater than acquisition cost, value was taken at cost, otherwise 85% of NAV has been taken) and the calculation of non-listed securities was taken as per note 3.02.

16.00 Profit on Sale of Investments

	June 30 2024	June 30 2023
Listed Securities (N: 16.01)	8,585,932	19,898,680
	8,585,932	**19,898,680**

16.01 Capital Gain from Listed Securities

Sector wise break up of gain/(loss) on sale of securities is as under:

	June 30 2024	June 30 2023
Banks	1,912,896	4,695
Cement	-	171,175
Ceramic Industry	-	224,719
Engineering	-	319,087
Finance And Leasing	-	9,590
Food And Allied Products	-	5,707,428
Fuel And Power	780,153	365,864
Funds	65,031	-
Insurance	5,113,879	7,968,520
IT	-	950,853
Miscellaneous	158,276	-
Pharmaceuticals And Chemical	101,434	2,242,578
Tannery Industries	-	1,435,556
Textiles	454,264	498,615
	8,585,932	**19,898,680**

Details of Profit on Sale of Investments are shown in "Annexure- C".

K.M. HASAN & CO. CHARTERED ACCOUNTANTS * DHAKA *

		Amount in Taka	
		June 30 2024	June 30 2023
17.00	**Dividend from Investment in Securities**		
	Listed Securities	16,504,525	15,648,113
		16,504,525	**15,648,113**

Details of Dividend from Investment in Securities are shown in "Annexure- D".

		June 30 2024	June 30 2023
18.00	**Interest on Bank Deposits and Bonds**		
	Short Fixed Deposits (N:18.01)	254,592	385,122
	Fixed Deposits (FDR) (N:18.02)	337,708	79,861
	Listed Bonds (N:18.03)	2,746,139	2,202,574
		3,338,439	**2,667,557**

18.01 Interest on Short Fixed Deposits

Name of the Bank and Branches		Account no.	June 30 2024	June 30 2023
Jamuna Bank PLC, Shantinagar Branch	(Operational)	009-0320001182	254,592	385,122
			254,592	**385,122**

18.02 Interest on Fixed Deposit

Name of the Bank and Branches	Instrument no.	June 30 2024	June 30 2023
BRAC Bank PLC, Shantinagar Branch	3062351290001	337,708	-
IFIC Bank PLC., Principal Branch		-	79,861
		337,708	**79,861**

18.03 Interest on Listed Bonds

Name of the Issuer and Instruments	June 30 2024	June 30 2023
Ashuganj Power Station Com. Ltd., Non-Convertible ... Coupon Bearing Bond	1,050,000	1,050,000
Al Arafah Islami Bank PLC., AIBL Mudaraba Perpetual Bond	303,318	290,403
Bangladesh Bank, 5 Years Treasury Bond	417,186	-
Islami Bank Bangladesh PLC., IBBL Mudaraba Perpetual Bond	155,690	77,138
Islami Bank Bangladesh PLC., IBBL 2nd Perpetual Mudaraba Bond	819,945	785,033
	2,746,139	**2,202,574**

		June 30 2024	June 30 2023
19.00	**Management Fee**		
	Management Fee for IAMCL (N:19.01)	9,335,781	9,727,920
		9,335,781	**9,727,920**

19.01 Calculation

Weekly Average Net Asset Value	June 30 2024	June 30 2023
Total NAV (Sum of NAV Computed each week)	27,746,063,475	29,785,185,273
Number of Week	52	52
Average NAV	**533,578,144**	**572,792,024**

Particulars/Condition/Break-up	(%)	Average NAV	June 30 2024	June 30 2023
Not exceeding Taka 5.00 crore	2.5	50,000,000	1,250,000	1,250,000
Exceeding Tk. 5 cr. & up to Tk. 25 cr.	2.0	200,000,000	4,000,000	4,000,000
Exceeding Tk. 25 cr. & up to Tk. 50 cr.	1.5	250,000,000	3,750,000	3,750,000
Exceeding Taka 50 crore	1.0	33,578,144	335,781	727,920
Total		**533,578,144**	**9,335,781**	**9,727,920**

		June 30 2024	June 30 2023
20.00	**Listing Fee**		
	Listing Fee for Dhaka Stock Exchange PLC	300,000	300,000
	Listing Fee for Chittagong Stock Exchange	300,000	300,000
		600,000	**600,000**

		June 30 2024	June 30 2023
21.00	**Other Operating Expenses**		
	Advertisement Expense	246,979	242,642
	Bank Charges	1,980	22,975
	CDBL Annual Fee & Connection Charge	-	106,000
	CDBL Charges	22,443	133,924
	Dividend Distribution Expenses	-	34,818
	Entertainment Expenses	19,216	17,136
	Excise Duty	15,000	45,650
	Printing and Stationary	27,888	35,057
	IPO Application Expenses	6,000	9,000
		339,507	**647,201**

Advertisement and Other Expenses include Publication of NAV, Price Sensitive Information (PSI) and Financial Statements.

K.M. HASAN & CO.
CHARTERED ACCOUNTANTS
DHAKA

		Amount in Taka	
		June 30 2024	June 30 2023
22.00	**Earnings Per Unit for the year**		
	Profit for the Period (numerator)	(125,437,102)	12,640,088
	Number of Units (denominator)	60,000,000	60,000,000
	Earnings Per Unit-EPU (Re-stated 2023)	(2.09)	0.21

Earnings Per Unit (EPU) has been decreased due to decrease of capital gain than previous period and provision made against erosion of marketable Investment.

Restatement of earnings per unit (EPU)

Following Changes in accounting policies (Note:3.02) the earnings per unit of prior years are restated as requried by para 29(C)(2) of IAS 8 'Accounting policies, changes in accounting estimated and errors' as folows:

Year	2022-23	2021-22	2020-21	2019-20	2018-19
EPU as Disclosed Earlier	0.38	0.50	0.32	0.26	0.49
Re-Stated EPU	0.21	0.98	4.29	-1.60	0.11

23.00	**Reconciliation Between Profit to Operating Cash Flows**		
	Profit for the period	(125,437,102)	12,640,088
	Provision/(Write back of Provision) against Diminution in Value of Investment	142,080,687	12,807,606
	A) Operating Cash Flows Before Changes in Working Capital	**16,643,585**	**25,447,695**
	Changes in Working capital		
	Decrease/(Increase) of Other Current Assets	(2,119,833)	891,690
	(Decrease)/Increase of Current Liabilities	(859,766)	(31,174)
	B) Changes	**(2,979,600)**	**860,516**
	Net Cash Generated from Operating Activities (A+B)	**13,663,985**	**26,308,211**
24.00	**Net Operating Cash Flows**		
	Net Cash Generated from Operating Activities (numerator)	13,663,985	26,308,211
	Number of Units (denominator)	60,000,000	60,000,000
	Net Operating Cash Flow Per Unit (NOCFPU)	**0.23**	**0.44**

Net operating cash flows per unit (NOCFPU) has been decreased due to an decrease in receive of dividend, profit and expense payment than the previous period.

25.00	**Profit and Earnings Per Unit Available for Distribution**		
	Retained Earnings Brought Forward	(14,116,091)	3,243,821
	Less: Cash Dividend	(18,000,000)	(30,000,000)
		(32,116,091)	**(26,756,179)**
	Add: Profit for the period	(125,437,102)	12,640,088
	Total Reserve and Earnings	**(157,553,193)**	**(14,116,091)**
	Number of Units	60,000,000	60,000,000
	Profit Available for Distribution	(2.63)	(0.24)

26.00 **Events After the Reporting Period**

(a) The Board of Trustees in its meeting held on 08 August 2024 approved the Financial Statements of the Fund for the year ended 30 June 2024 and authorized the same for issue.

(b) Except above, no other significant event had occurred till date of signing the financial statements.

সাক্ষরিত

For ICB Asset Management Company Ltd.
Asset Manager

For Investment Corporation of Bangladesh
Trustee

Place: Dhaka
Dated: 08 August 2024

K.M. HASAN & CO. CHARTERED ACCOUNTANTS * DHAKA *

PHOENIX FINANCE 1st MUTUAL FUND
STATEMENT OF INVESTMENT IN SECURITIES
As On: 30 June 2024

Annexure 'A'

SL	Company Name	No. of Shares	Cost Price Rate	Cost Price Total	Market Rate DSE	Market Rate CSE	Market Rate Average	Total Market Price	Appreciation /(Erossion)
	BANKS								
1	AB BANK PLC	274,395	36.45	10,003,020.84	6.70	6.70	6.70	1,838,446.50	-8,164,574.34
2	BANK ASIAPLC	350,000	20.30	7,103,930.84	18.30	17.50	17.90	6,265,000.00	-838,930.84
3	BRAC BANK PLC	175,041	34.06	5,961,187.33	34.30	34.70	34.50	6,038,914.50	77,727.17
4	DHAKA BANK PLC	954,000	13.54	12,921,084.94	9.90	9.70	9.80	9,349,200.00	-3,571,884.94
5	MERCANTILE BANK PLC	209,100	15.44	3,228,053.75	9.80	9.90	9.85	2,059,635.00	-1,168,418.75
6	NCC BANKPLC	577,500	13.04	7,530,981.07	9.80	9.80	9.80	5,659,500.00	-1,871,481.07
7	UNION BANK PLC	105,000	9.52	1,000,000.00	6.40	6.40	6.40	672,000.00	-328,000.00
8	UNITED COMMERCIAL BANK PLC	121,275	13.80	1,674,197.50	8.30	8.60	8.45	1,024,773.75	-649,423.75
	Sector Total:	2766,311		**49,422,456.27**				**32,907,469.75**	**-16,514,986.52**
	CEMENT								
1	HEIDELBERG MATERIALS BANGLADESH PLC	50,000	413.09	20,654,731.63	242.70	226.50	234.60	11,730,000.00	-8,924,731.63
2	LAFARGEHOLCIM BANGLADESH LIMITED	60,000	75.10	4,506,136.57	62.30	62.80	62.55	3,753,000.00	-753,136.57
3	MEGHNA CEMENT MILLS PLC	33,972	205.93	6,995,835.98	71.50	77.50	74.50	2,530,914.00	-4,464,921.98
	Sector Total:	143,972		**32,156,704.18**				**18,013,914.00**	**-14,142,790.18**
	CERAMIC INDUSTRY								
1	RAK CERAMICS(BD) LIMITED	175,000	46.98	8,221,236.86	26.20	26.10	26.15	4,576,250.00	-3,644,986.86
	Sector Total:	175,000		**8,221,236.86**				**4,576,250.00**	**-3,644,986.86**
	CORPORATE BOND								
1	AIBL MUDARABA PERPETUAL BOND	738	5,000.00	3,690,000.00	4,499.00	4,600.00	4,549.50	3,357,531.00	-332,469.00
2	APSCL BOND	2,000	3,750.00	7,500,000.00	4,317.50	3,750.00	4,033.75	8,067,500.00	567,500.00
3	IBBL 2ND PERPETUAL MUDARABA BOND	1,995	5,000.00	9,975,000.00	4,600.00	4,500.00	4,550.00	9,077,250.00	-897,750.00
4	IBBL MUDARABA PERPETUAL BOND	2,000	911.97	1,823,946.51	832.50	612.00	722.25	1,444,500.00	-379,446.51
	Sector Total:	6,733		**22,988,946.51**				**21,946,781.00**	**-1,042,165.51**
	ENGINEERING								
1	AFTAB AUTOMOBILES LIMITED	53,806	153.40	8,253,617.59	30.00	29.80	29.90	1,608,799.40	-6,644,818.19
2	ATLAS BANGLADESH LTD.	34,533	199.78	6,898,984.50	72.90	0.00	72.90	2,517,455.70	-4,381,528.80
3	BANGLADESH STEEL RE-ROLLING MILLS LIMITED	20,000	87.18	1,743,547.69	90.00	90.60	90.30	1,806,000.00	62,452.31
4	BBS CABLES PLC	90,000	48.05	4,324,227.48	25.50	25.20	25.35	2,281,500.00	-2,042,727.48
5	BENGAL WINDSOR THERMOPLASTICS PLC	96,745	48.06	4,649,172.16	20.10	19.60	19.85	1,920,388.25	-2,728,783.91
6	BSRM STEELS LIMITED	154,302	139.90	21,586,154.98	57.90	59.50	58.70	9,057,527.40	-12,528,627.58
7	GPH ISPAT LTD.	105,000	46.47	4,879,797.36	27.10	26.90	27.00	2,835,000.00	-2,044,797.36
8	KDS ACCESSORIES LIMITED	250,000	58.16	14,540,113.12	37.90	38.00	37.95	9,487,500.00	-5,052,613.12
9	RUNNER AUTOMOBILES PLC	30,000	51.35	1,540,531.09	24.50	24.30	24.40	732,000.00	-808,531.09
10	S ALAM COLD ROLLED STEELS LTD	600,000	44.43	26,660,111.28	20.00	20.60	20.30	12,180,000.00	-14,480,111.28
	Sector Total:	1,434,386		**95,076,257.25**				**44,426,170.75**	**-50,650,086.50**
	FINANCE AND LEASING								
1	BANGLADESH INDUSTRIAL FIN. CO. LTD.	160,536	41.91	6,727,459.39	9.30	10.70	10.00	1,605,360.00	-5,122,099.39
2	DBH FINANCE PLC	56,100	66.92	3,754,362.56	31.70	32.00	31.85	1,786,785.00	-1,967,577.56
3	FIRST FINANCE LIMITED	55,722	16.64	927,013.13	3.40	3.80	3.60	200,599.20	-726,413.93
4	IDLC FINANCE PLC	40,000	52.71	2,108,260.63	29.50	29.20	29.35	1,174,000.00	-934,260.63
5	INTERNATIONAL LEASING & FINANCIAL SERVICES LTD	307,394	60.71	18,663,100.95	3.70	3.60	3.65	1,121,988.10	-17,541,112.85
6	ISLAMIC FINANCE & INVESTMENT LTD	250,000	25.39	6,348,022.34	9.00	8.60	8.80	2,200,000.00	-4,148,022.34
7	PREMIER LEASING & FINANCE LTD	676,273	19.20	12,984,327.06	3.40	3.60	3.50	2,366,955.50	-10,617,371.56
8	PRIME FINANCE & INVESTMENT LTD.	37,872	96.61	3,658,804.20	6.30	6.40	6.35	240,487.20	-3,418,317.00
	Sector Total:	1,583,897		**55,171,350.26**				**10,696,175.00**	**-44,475,175.26**
	FOOD AND ALLIED PRODUCTS								
1	GOLDEN HARVEST AGRO INDUSTRIES	361,710	23.16	8,376,849.28	13.80	13.70	13.75	4,973,512.50	-3,403,336.78
2	OLYMPIC INDUSTRIES LTD.	115,000	166.97	19,201,395.70	132.40	129.00	130.70	15,030,500.00	-4,170,895.70
	Sector Total:	476,710		**27,578,244.98**				**20,004,012.50**	**-7,574,232.48**
	FUEL AND POWER								
1	DHAKA ELECTRIC SUPPLY COMPANY LTD.	170,832	51.79	8,847,387.41	24.50	24.10	24.30	4,151,217.60	-4,696,169.81
2	DOREEN POWER GENERATIONS & SYSTEMS LTD	224,000	69.02	15,461,397.69	25.70	25.40	25.55	5,723,200.00	-9,738,197.69
3	JAMUNA OIL COMPANY LIMITED	35,000	179.80	6,293,009.91	174.60	174.00	174.30	6,100,500.00	-192,509.91
4	LINDE BANGLADESH LIMITED	5,010	1,210.78	6,066,000.55	1,283.20	1,237.50	1,260.35	6,314,353.50	248,352.95
5	MEGHNA PETROLEUM LIMITED	10,000	197.09	1,970,860.58	198.60	198.20	198.40	1,984,000.00	13,139.42
6	MJL BANGLADESH PLC	252,500	105.51	26,641,632.32	77.60	78.60	78.10	19,720,250.00	-6,921,382.32
7	POWER GRID CO. OF BANGLADESH LTD.	150,000	53.93	8,090,063.73	39.10	38.60	38.85	5,827,500.00	-2,262,563.73
8	SHAHJIBAZAR POWER CO. LTD.	197,600	99.50	19,660,737.98	65.50	67.10	66.30	13,100,880.00	-6,559,857.98
9	SUMMIT POWER LIMITED	700,000	47.52	33,262,148.28	22.10	21.20	21.65	15,155,000.00	-18,107,148.28
10	TITAS GAS TRANS. & DIST. CO. LTD.	173,855	83.71	14,552,913.34	22.40	22.40	22.40	3,894,352.00	-10,658,561.34
11	UNITED POWER GEN. & DIST. CO. LTD.	20,000	271.90	5,438,069.07	143.20	141.00	142.10	2,842,000.00	-2,596,069.07
	Sector Total:	1,938,797		**146,284,220.86**				**84,813,253.10**	**-61,470,967.76**
	INSURANCE								
1	AGRANI INSURANCE CO. LTD.	53,500	47.56	2,544,375.08	29.10	0.00	29.10	1,556,850.00	-987,525.08
2	ASIA PACIFIC GENERAL INSURANCE CO. LTD.	176,000	53.54	9,423,638.08	39.90	37.10	38.50	6,776,000.00	-2,647,638.08
3	FAREAST ISLAMI LIFE INSURANCE CO. LTD.	130,000	103.99	13,518,853.57	33.90	33.70	33.80	4,394,000.00	-9,124,853.57
4	MEGHNA LIFE INSURANCE CO. LTD	50,000	80.24	4,011,932.84	69.80	73.80	71.80	3,590,000.00	-421,932.84
5	MERCANTILE ISLAMI INSURANCE PLC	100,000	52.39	5,238,535.63	31.70	28.10	29.90	2,990,000.00	-2,248,535.63
6	NITOL INSURANCE CO. LTD.	150,000	49.25	7,386,821.01	31.00	31.50	31.25	4,687,500.00	-2,699,321.01
7	PIONEER INSURANCE COMPANY LTD	161,887	67.84	10,982,691.26	46.70	43.00	44.85	7,260,631.95	-3,722,059.31

K.M. HASAN & CO.
CHARTERED ACCOUNTANTS
DHAKA

PHOENIX FINANCE 1st MUTUAL FUND
STATEMENT OF INVESTMENT IN SECURITIES
As On: 30 June 2024

Annexure 'A'

SL	Company Name	No. of Shares	Cost Price		Market Rate			Total Market Price	Appreciation /(Erossion)
			Rate	Total	DSE	CSE	Average		
8	POPULAR LIFE INSURANCE CO. LTD	80,000	66.20	5,295,926.59	51.90	51.40	51.65	4,132,000.00	-1,163,926.59
9	PRAGATI INSURANCE LTD.	214,000	63.49	13,587,365.90	46.90	48.00	47.45	10,154,300.00	-3,433,065.90
10	PRIME INSURANCE COMPANY LTD.	60,000	46.12	2,767,159.15	34.80	35.80	35.30	2,118,000.00	-649,159.15
	Sector Total:	1,175,387		**74,757,299.11**				**47,659,281.95**	**-27,098,017.16**
IT									
1	AAMRA TECHNOLOGIES LIMITED	150,000	36.43	5,464,903.20	21.30	21.80	21.55	3,232,500.00	-2,232,403.20
	Sector Total:	150,000		**5,464,903.20**				**3,232,500.00**	**-2,232,403.20**
MISCELLANEOUS									
1	JMI HOSPITAL REQUISITE MANUFACTURING LTD	40,000	69.95	2,797,904.25	70.70	69.80	70.25	2,810,000.00	12,095.75
	Sector Total:	40,000		**2,797,904.25**				**2,810,000.00**	**12,095.75**
PHARMACEUTICALS AND CHEMICAL									
1	ACI LIMITED	99,750	277.01	27,632,169.03	132.20	129.90	131.05	13,072,237.50	-14,559,931.53
2	ACME LABORATORIES LTD.	243,063	105.40	25,618,398.53	68.50	68.50	68.50	16,649,815.50	-8,968,583.03
3	AFC AGRO BIOTECH LTD.	395,732	36.83	14,575,888.75	13.00	13.90	13.45	5,322,595.40	-9,253,293.35
4	BEXIMCO PHARMACEUTICALS LTD.	56,387	146.57	8,264,388.41	118.10	118.40	118.25	6,667,762.75	-1,596,625.66
5	ORION PHARMA LTD	10,000	83.29	832,901.58	69.10	69.30	69.20	692,000.00	-140,901.58
6	SQUARE PHARMACEUTICALS PLC	150,000	211.22	31,682,721.78	210.90	211.50	211.20	31,680,000.00	-2,721.78
	Sector Total:	954,932		**108,606,468.08**				**74,084,411.15**	**-34,522,056.93**
SERVICES									
1	SUMMIT ALLIANCE PORT LIMITED	251,856	93.29	23,494,603.53	25.70	25.70	25.70	6,472,699.20	-17,021,904.33
	Sector Total:	251,856		**23,494,603.53**				**6,472,699.20**	**-17,021,904.33**
TELECOMMUNICATION									
1	BANGLADESH SUBMARINE CABLES PLC	200,338	206.14	41,298,310.42	123.50	118.30	120.90	24,220,864.20	-17,077,446.22
2	GRAMEEN PHONE LTD.	70,000	279.93	19,595,319.92	247.70	246.40	247.05	17,293,500.00	-2,301,819.92
	Sector Total:	270,338		**60,893,630.34**				**41,514,364.20**	**-19,379,266.14**
TEXTILES									
1	EVINCE TEXTILES LIMITED	350,000	17.64	6,173,042.78	10.40	10.40	10.40	3,640,000.00	-2,533,042.78
2	MATIN SPINNING MILLS PLC	40,000	48.52	1,940,804.74	44.10	45.20	44.65	1,786,000.00	-154,804.74
3	R. N. SPINNING MILLS LIMITED	70,884	102.53	7,267,404.78	12.70	12.80	12.75	903,771.00	-6,363,633.78
4	SQUARE TEXTILES PLC	100,000	62.21	6,220,735.87	46.20	45.80	46.00	4,600,000.00	-1,620,735.87
5	TALLU SPINNING MILLS LTD.	65,000	20.96	1,362,687.05	5.90	6.00	5.95	386,750.00	-975,937.05
	Sector Total:	625,884		**22,964,675.22**				**11,316,521.00**	**-11,648,154.22**
TRAVEL AND LEISURE									
1	UNITED AIRWAYS (BD) LTD.	274,473	14.50	3,978,540.30	0.00	0.00	0.00	0.00	-3,978,540.30
	Sector Total:	274,473		**3,978,540.30**				**0.00**	**-3,978,540.30**

	Company Name	No. of Shares	Cost price		Surrender Price	Surrender Price	Appreciation /(Erosion)	Fair Market Value as per SEC/CMRRCD/ 2009-193/172 dated: 30.06.2015	Appreciation /(Erosion) as per Fair Market Value
			Rate	Total					
FUNDS									
1	GRAMEEN ONE : SCHEME TWO	100,000	14.77	1,477,064.34	11.65	1,165,000.00	-312,064.34	1,350,650.00	-126,414.34
2	L R GLOBAL BANGLADESH M F ONE	300,000	9.29	2,786,950.00	3.80	1,140,000.00	-1,646,950.00	2,195,550.00	-591,400.00
	Sector Total:	400,000		**4,264,014.34**		**2,305,000.00**	**-1,959,014.34**	**3,546,200.00**	**-717,814.34**
G-SEC									
1	5Y BGTB 13/12/2028	77,000	94.06	7,242,746.30	94.49	95.22	94.86	7,304,220.00	61,473.70
	Sector Total:	77,000		**7,242,746.30**				**7,304,220.00**	**61,473.70**
	Grand Total:	**12,745,676**		**751,364,201.84**				**435,324,223.60**	**-316,039,978.24**

K.M. HASAN & CO.
CHARTERED ACCOUNTANTS
DHAKA

PHOENIX FINANCE 1st MUTUAL FUND

VALUATION OF MUTUAL FUNDS

As at 30 June 2024

Annexure 'B'

(Amount In Taka)

Close-end Mutual Funds

Sl. No.	Name of the Mutual Fund	Face Value	No. of Units	Acquiring Price (Tk.)	Cost Price Per Unit	Total Market Price (as of reporting date)	Average Market Price Per Unit (Tk.)	Unrealized Profit/Loss (based on AMP)	Unrealized Gain/(Loss) per Unit	Particular Funds NAV	85% of Last NAV (Tk./Unit)	Unrealized Loss (based on NAV) Or Required Provision	Unrealized Loss Recover	Fair Market Value	Unrealized Gain/ Loss (based on Fair Value)
A	B	C	D	E	F = (E / D)	G = (H × D)	H	I = (G - E)	J = (I / D)	K	L= (K × 85%)	M	N	O = (G + N)	P = (O - E)
1	GRAMEEN ONE : SCHEME TWO	10	100,000	1,477,064	14.77	1,165,000	11.65	(312,064)	(3.12)	15.89	13.51	(126,414)	185,650	1,350,650	(126,414)
2	L R GLOBAL BANGLADESH M F ONE	10	300,000	2,786,950	9.29	1,140,000	3.80	(1,646,950)	(5.49)	8.61	7.32	(591,400)	1,055,550	2,195,550	(591,400)
Grand Total			400,000	4,264,014		2,305,000		(1,959,014)				(717,814)	1,241,200	3,546,200	(717,814)

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA

PHOENIX FINANCE 1st MUTUAL FUND
STATEMENT OF PROFIT ON SALE OF INVESTMENT
For the year ended June 30, 2024

Annexure 'C'

Amount in Taka

Sl. No.	Company Name	No. of Shares	Cost Rate	Total Cost Amount	Total Sale Amount	Profit/ (Loss)
BANKS						
1	BRAC BANK PLC	378,371	37.46	14,174,292.38	15,789,665.61	1,615,373.23
2	JAMUNA BANK PLC	217,000	20.60	4,470,792.42	4,700,220.00	229,427.58
3	NRB BANK LIMITED	38,461	10.00	384,610.00	452,705.20	68,095.20
					Sub Total:	**1,912,896.01**
FUEL AND POWER						
4	LINDE BANGLADESH LIMITED	5,990	1,210.78	7,252,563.21	8,032,715.88	780,152.67
					Sub Total:	**780,152.67**
FUNDS						
5	AIBL 1st ISLAMIC MUTUAL FUND	139,487	8.68	1,210,156.31	1,275,187.04	65,030.73
					Sub Total:	**65,030.73**
INSURANCE						
6	AGRANI INSURANCE CO. LTD.	23,500	44.17	1,037,903.35	1,160,341.88	122,438.53
7	ASIA PACIFIC GENERAL INSURANCE CO. L	65,492	57.90	3,792,088.59	4,128,917.84	336,829.25
8	CENTRAL INSURANCE COMPANY LTD.	100,000	49.20	4,919,667.00	6,130,472.91	1,210,805.91
9	CRYSTAL INSURANCE COMPANY LIMITED	45,000	37.88	1,704,676.50	2,793,997.50	1,089,321.00
10	DELTA LIFE INSURANCE COMPANY LTD	10,000	111.19	1,111,899.50	1,613,955.00	502,055.50
11	GREEN DELTA INSURANCE PLC	100,000	62.75	6,274,930.90	7,524,659.90	1,249,729.00
12	MEGHNA LIFE INSURANCE CO. LTD	10,000	81.98	819,751.00	865,911.80	46,160.80
13	PIONEER INSURANCE COMPANY LTD	43,082	77.05	3,319,475.28	3,530,971.65	211,496.37
14	PRAGATI INSURANCE LTD.	19,091	68.27	1,303,294.84	1,355,608.88	52,314.04
15	SIKDER INSURANCE COMPANY LIMITED	7,472	10.00	74,720.00	367,448.68	292,728.68
					Sub Total:	**5,113,879.08**
MISCELLANEOUS						
16	BANGLADESH SHIPPING CORPORATION	10,000	121.90	1,219,043.50	1,314,206.25	95,162.75
17	JMI HOSPITAL REQUISITE MANUFACTURING LTD	10,000	69.95	699,476.00	762,588.75	63,112.75
					Sub Total:	**158,275.50**
PHARMACEUTICALS AND CHEMICAL						
18	ORION PHARMA LTD	10,000	83.29	832,902.00	876,303.75	43,401.75
19	SQUARE PHARMACEUTICALS PLC	11,000	211.22	2,323,399.10	2,381,431.50	58,032.40
					Sub Total:	**101,434.15**
TEXTILES						
20	EVINCE TEXTILES LIMITED	285,951	17.64	5,043,403.57	5,216,234.93	172,831.36
21	MALEK SPINNING MILLS PLC	75,000	26.30	1,972,418.50	2,253,851.25	281,432.75
					Sub Total:	**454,264.11**
	Grand Total:					**8,585,932.25**

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA

PHOENIX FINANCE FIRST MUTUAL FUND
STATEMENT OF DIVIDEND INCOME FROM INVESTMENT IN SECURITIES
For the year ended June 30, 2024

Annexure 'D'
Amount in Taka

SI	Company Name	Div. Per Share	No of Share	Net Dividend (BDT)
1	AAMRA TECHNOLOGIES LTD.	1.00	150,000.00	150,000.00
2	ACI LIMITED	4.00	99,750.00	399,000.00
3	ACI LTD.			403,750.00
4	ACME LABORATORIES LTD.	3.30	243,063.00	802,107.90
5	AFTAB AUTOMOBILES LTD.	1.00	53,806.00	53,806.00
6	AGRANI INSURANCE CO. LTD.	1.20	53,500.00	64,200.00
7	ASIA PACIFIC GENERAL INSURANCE	1.20	176,000.00	211,200.00
8	BANGLADESH SHIPPING CORPORATION	2.50	10,000.00	25,000.00
9	BANGLADESH STEEL RE-ROLLING MILLS LIMITE	2.50	20,000.00	50,000.00
10	BANGLADESH SUBMARINE CABLE CO.	5.10	200,338.00	1,021,723.80
11	BANK ASIA PLC	1.50	350,000.00	525,000.00
12	BBS CABLES LTD.	0.20	90,000.00	18,000.00
13	BENGAL WINDSOR THERMOPLASTICS	0.50	96,745.00	48,372.50
14	BEXIMCO PHARMACEUTICALS LTD.	3.50	56,387.00	197,354.50
15	BRAC BANK PLC	1.00	159,129.00	159,129.00
16	BSRM STEELS LIMITED	2.50	154,302.00	385,755.00
17	DBH FINANCE PLC	1.50	56,100.00	84,150.00
18	DHAKA BANK LTD.			81,000.00
19	DHAKA BANK PLC	1.00	954,000.00	954,000.00
20	DHAKA ELECTRIC SUPPLY COMPANY LTD.	1.00	170,832.00	170,832.00
21	DOREEN POWER GENERATIONS AND SYSTEMS	1.10	224,000.00	246,400.00
22	EVINCE TEXTILES LTD.	0.23	635,951.00	143,088.98
23	GOLDEN HARVEST AGRO IND. LTD.	0.10	361,710.00	36,171.00
24	GPH ISPAT LTD.	0.50	100,000.00	50,000.00
25	GRAMEEN ONE: SCHEME TWO	0.65	25,000.00	16,250.00
26	GRAMEENPHONE LTD.	12.50	70,000.00	875,000.00
27	HEIDELBERG CEMENT BANGLADESH LTD	2.50	50,000.00	125,000.00
28	IDLC FINANCE PLC	1.50	40,000.00	60,000.00
29	ISLAMIC FINANCE & INVESTMENT			18,750.00
30	JAMUNA OIL COMPANY LTD.	13.00	35,000.00	455,000.00
31	L R GLOBAL BANGLADESH M F ONE	0.30	300,000.00	90,000.00
32	LAFARGE HOLCIM BANGLADESH LIMITED	5.00	60,000.00	300,000.00
33	MEGHNA CEMENT MILLS LTD.	0.50	32,355.00	16,177.50
34	MEGHNA LIFE INSURANCE CO. LTD	2.00	40,000.00	80,000.00
35	MEGHNA PETROLEUM LTD.	16.00	10,000.00	160,000.00
36	MERCANTILE BANK PLC	1.00	209,100.00	209,100.00
37	MERCANTILE ISLAMI INSURANCE PLC	1.00	100,000.00	100,000.00
38	MJL BANGLADESH PLC	5.00	252,500.00	1,262,500.00
39	N C C BANK LTD. (Tax Return)			41,250.00
40	NCC BANK PLC	1.20	577,500.00	693,000.00
41	NITOL INSURANCE (Tax Return)			16,500.00
42	NITOL INSURANCE CO. LTD.	1.05	150,000.00	157,500.00
43	OLYMPIC INDUSTRIES LTD.	6.00	115,000.00	690,000.00
44	ORION PHARMA LIMITED	1.00	20,000.00	20,000.00
45	PIONEER INSURANCE COMPANY LTD	2.00	147,170.00	294,340.00
46	POWER GRID CO. OF BANGLADESH LTD.	1.00	150,000.00	150,000.00
47	PRAGATI INSURANCE LTD.	2.00	200,000.00	400,000.00
48	PRIME INSURANCE COMPANY LTD.	1.20	60,000.00	72,000.00
49	RAK CERAMICS (BD) LIMITED	1	175,000.00	175,000.00

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA

50	S. ALAM COLD ROLLED STEELS LTD	0.50	600,000.00	300,000.00
51	SHAHJIBAZAR POWER CO. LTD.	1.10	197,600.00	217,360.00
52	SQUARE PHARMACEUTICALS LTD.	10.50	161,000.00	1,690,500.00
53	SQUARE TEXTILE MILLS LTD.	3.00	50,000.00	150,000.00
54	SUMMIT ALLIANCE PORT LIMITED	1.20	251,856.00	302,227.20
55	SUMMIT POWER LIMITED	1.00	700,000.00	700,000.00
56	TITAS GAS TRANS. & DIST. CO. LTD.	0.50	173,855.00	86,927.50
57	UNION BANK PLC	0.50	105,000.00	52,500.00
59	UNITED COMMERCIAL BANK PLC	0.50	115,500.00	57,750.00
60	UNITED POWER GENERATION & DISTRIBUTION C	8.00	20,000.00	160,000.00
61	MERCANTILE INSURANCE (Tax Return)			15,000.00
62	UNION BANK PLC (Tax Return)			7,875.00
63	HEIDELBERG CEMENT (Tax Return)			7,500.00
64	AGRANI INSURANCE (Tax Return)			6,000.00
65	MEGHNA CEMENT			58.75
66	AB BANK			6.87
67	AFTAB AUTOMOBILES LTD.			4.89
68	AFTAB AUTOMOBILES LTD (Tax Deduction)			-2,750.00
69	AFTAB AUTOMOBILES LTD (Tax Deduction)			-3,843.30
				16,504,525.09

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA

PHOENIX FINANCE FIRST MUTUAL FUND

STATEMENT OF DIVIEND RECEIVABLES FROM INVESTMENT IN SECURITIES

As at 30 June 2024

Annexure 'E'

Sl	Company Name	No Share	Div. Per Share	Gross Dividend (BDT)
1	AFC AGRO BIOTECH LTD.	0.05	395,732.00	19,786.60
2	AFTAB AUTOMOBILES LTD.	1.00	53,806.00	53,806.00
6	AGRANI INSURANCE CO. LTD.	1.20	53,500.00	64,200.00
10	DHAKA BANKPLC	1.00	954,000.00	954,000.00
11	NITOL INSURANCE CO. LTD.	1.05	150,000.00	157,500.00
13	PRIME INSURANCE COMPANY LTD.	1.20	60,000.00	72,000.00
14	UNITED COMMERCIAL BANK PLC	0.50	115,500.00	57,750.00
15	PIONEER INSURANCE COMPANY LTD	2.00	147,170.00	294,340.00
16	MERCANTILE ISLAMI INSURANCE PLC	1.00	100,000.00	100,000.00
17	PRAGATI INSURANCE LTD.	2.00	200,000.00	400,000.00
18	ASIAPACIFIC GENERAL INSURANCE	1.20	176,000.00	211,200.00
19	NCC BANK PLC	1.20	577,500.00	693,000.00
20	UNION BANKPLC	0.50	105,000.00	52,500.00
				3,130,082.60

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA