PHOENIX FINANCE FIRST MUTUAL FUND

Asset Manager: ICB Asset Management Company Limited
Green City Edge (4th Floor), 89 Kakrail, Dhaka-1000.

In terms of the Rule 73 of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, 2001, the half yearly un-audited accounts of the Phoenix Finance First Mutual Fund for the period ended December 31, 2016 are appended below:

Statement of Financial Position (Un-audited)
As at December 31,2016

Particulars	Notes	December 31,2016 (Taka)	June 30,2016 (Taka)
ASSETS			
Marketable investment-at cost		670,846,713	697,509,156
Cash at bank		25,504,248	31,254,891
Other receivables and advance	1	24,539,265	2,311,996
Total Assets		**720,890,226**	**731,076,043**
CAPITAL & LIABILITIES			
Unit capital		600,000,000	600,000,000
Reserves and surplus	2	43,119,633	57,475,246
Provision for marketable investment		47,197,255	47,197,255
Current liabilities	3	30,573,338	26,403,542
Total Capital & Liabilities		**720,890,226**	**731,076,043**
Net Asset Value (NAV)			
At cost price		**11.51**	**11.74**
At market price		**8.29**	**7.86**

Statement of Profit or Loss and Other Comprehensive Income (Un-audited)
For the half year ended December 31,2016

Particulars		July 01, 2016 to December 31,2016	July 01, 2015 to December 31,2015	October 01, 2016 to December 31,2016	October 01, 2015 to December 31,2015
Income					
Profit on sale of investments		15,679,193	21,469,260	8,169,443	7,901,573
Profit on sale of unit certificate		285,320	-	4,894	-
Dividend from investment in shares		5,072,025	2,925,752	2,466,225	1,065,042
Interest on bank deposits		352,763	878,486	352,763	878,486
Total Income		**21,389,301**	**25,273,498**	**10,993,325**	**9,845,101**
Expenses					
Management fee		4,303,881	4,302,232	2,156,017	2,111,727
Trusteeship fee		348,824	300,000	198,824	150,000
Custodian fee		300,000	229,012	184,283	114,050
Annual fee		248,010	300,000	132,730	150,000
Listing fees		300,000	80,000	150,000	40,000
Audit fee		8,625	6,000	4,312	3,000
Other Operating Expenses	4	233,324	208,705	165,182	103,186
Total Expenses		**5,742,664**	**5,425,949**	**2,991,348**	**2,671,963**
Net Profit for the period		**15,646,637**	**19,847,549**	**8,001,977**	**7,173,138**
Earnings Per Unit		**0.26**	**0.33**	**0.13**	**0.12**

Statement of Changes in Equity (Un-audited)
For the half year ended December 31,2016

Particulars	Share Capital	Provision for Marketable investment	Retained Earnings	Total Equity
Balance as at July 01, 2016	**600,000,000**	**47,197,255**	**57,475,246**	**704,672,501**
Last year dividend	-	-	(30,000,000)	(30,000,000)
Last year adjustment	-	-	(2,250)	(2,250)
Net profit after tax	-	-	15,646,637	15,646,637
Balance as at December 31,2016	**600,000,000**	**47,197,255**	**43,119,633**	**690,316,888**
Balance as at July 01, 2015	**600,000,000**	**46,844,035**	**53,953,738**	**700,797,773**
Last year dividend	-	-	(30,000,000)	(30,000,000)
Last year adjustment	-	-	(10,224.00)	(10,224)
Net profit after tax	-	-	19,847,549	19,847,549
Balance as at December 31, 2015	**600,000,000**	**46,844,035**	**43,791,063**	**690,635,098**

Statement of Cash Flows (Un-audited)
For the half year ended December 31,2016

Particulars	July 01, 2016 to December 31,2016	July 01, 2015 to December 31,2015
Cash flow from operating activities		
Dividend from investment in shares	4,316,671	5,331,318
Interest on bank deposit	352,763	878,486
Expenses	(2,461,836)	(2,429,601)
Net cash inflow/(outflow) from operating activities	**2,207,598**	**3,780,203**
Cash flow from investing activities		
Purchase of shares-marketable investment	(118,639,056)	(69,970,318)
Sales of shares-marketable investment	150,794,097	68,259,335
Application for investment in shares	(16,000,000)	-
Refund received from investment in shares	5,000,000	-
Net cash inflow/(outflow) from investing activities	**21,155,041**	**(1,710,983)**
Cash flow from financing activities		
Dividend paid	(29,113,282)	(29,385,139)
Net cash inflow/(outflow) from financing activities	**(29,113,282)**	**(29,385,139)**
Increase/(Decrease) in cash	**(5,750,643)**	**(27,315,919)**
Cash equivalent at beginning of the period	31,254,891	65,499,118
Cash equivalent at end of the period	**25,504,248**	**38,183,199**
Net Operating Cash Flow Per Unit (NOCFPU)	**0.04**	**0.06**

Notes to financial statements (Un-audited)
As at and for the half year ended December 31,2016

	December 31,2016 (Taka)	June 30,2016 (Taka)
1. Other receivables and advance		
Dividend receivable	2,032,050	1,276,696
Security and other deposit	500,000	500,000
Share application money	11,000,000	-
Receivable from sale of shares	11,007,215	535,300
	24,539,265	**2,311,996**
2. Reserves & Surplus		
Retained Earnings	23,908,260	23,910,510
Dividend equilazation fund	3,564,736	-
Net profit for the year	15,646,637	33,564,736
	43,119,633	**57,475,246**
3. Current liabilities		
Management fee payable to ICB AMCL	12,789,273	8,485,392
Trusteeship fee payable to ICB	300,000	-
Custodian fee payable to ICB	348,824	451,721
Listing fee payable	300,000	-
Annual fee payable	248,010	-
Audit fee	8,625	15,000
Share application money refundable	8,806,250	10,580,548
Dividend payable	7,741,479	6,854,761
Others	30,877	16,120
	30,573,338	**26,403,542**

	July 01, 2016 to December 31,2016 (Taka)	July 01, 2015 to December 31,2015 (Taka)
4. Other Operating Expenses		
Printing and stationary	3,840	24,400
Bank charge & excise duty	31,860	25,420
Advertisement	129,363	111,363
CDBL Charges	33,292	19,312
Dividend distribution exp.	27,030	15,657
Others	7,939	12,553
	233,324	**208,705**

Sd/- Chief Executive Officer & Company Secretary	Sd/- Chairman of Trustee Committee
Sd/- Head of Finance & Accounts	Sd/- Member-Secretary of Trustee Committee