PHOENIX FINANCE 1st MUTUAL FUND

Statement of Financial Position (Unaudited)

As at December 31, 2021

Particulars	Notes	Amount in Taka	
		31/Dec/2021	30/Jun/2021
Assets			
Marketable Investments - at Market	3.00	575,454,889	574,396,971
Other current assets	4.00	39,418,844	2,853,673
Cash & Cash Equivalents	5.00	5,417,365	31,448,913
Total Assets		**620,291,098**	**608,699,557**
Equity and Liabilities			
Equity:			
Unit capital	6.00	600,000,000	600,000,000
Retained earnings	7.00	25,524,907	40,115,287
Unrealized gain/ (losses) on investments	8.00	(132,652,569)	(153,164,044)
Total Equity (A)		**492,872,338**	**486,951,243**
Liabilities & Provisions:			
Provision for unrealized losses on Marketable Investments	9.00	118,697,255	93,697,255
Unclaimed/ Dividend payable	10.00	2,219,977	8,826,967
Current liabilities	11.00	6,501,528	19,224,092
Total Liabilities (B)		**127,418,760**	**121,748,314**
Total Equity and Liabilities (A+B)		**620,291,098**	**608,699,557**
Net Asset Value (NAV) per unit			
Net Asset Value-at cost	12.00	**12.40**	**12.23**
Net Asset Value-at market	13.00	**10.19**	**9.68**

Chief Executive Officer

Chairman of Trustee Committee

Head of Finance & Accounts

Member-Secretary of Trustee Committee

Dated: 31 January, 2022

PHOENIX FINANCE 1st MUTUAL FUND

Statement of Profit or Loss and Other Comprehensive Income (Unaudited)

For the period ended December 31, 2021

Particulars	Notes	Amount in Taka		Amount in Taka	
		01.07.2021 to 31.12.2021	01.07.2020 to 31.12.2020	01.10.2021 to 31.12.2021	01.10.2020 to 31.12.2020
Income					
Profit on sale of investments		42,213,063	13,508,560	15,023,183	10,724,135
Dividend from investment in securities		10,686,692	10,093,210	9,686,405	5,846,719
Other Income		1,079	-	1,079	-
Interest on bank deposits and bonds	14.00	486,201	604,277	61,201	604,277
Total Income		**53,387,035**	**24,206,047**	**24,771,868**	**17,175,131**
Expenses					
Management fee		5,206,405	3,793,725	2,591,942	1,931,910
Trustee fee		300,000	300,000	150,000	150,000
Custodian fee		304,937	199,438	147,303	97,683
Annual BSEC fee		320,558	234,120	151,730	130,514
Listing fee		300,000	300,000	150,000	150,000
Audit fee		23,000	11,500	-	5,750
Other operating expenses	15.00	522,515	419,359	356,684	188,398
Total Expenses		**6,977,415**	**5,258,142**	**3,547,659**	**2,654,255**
Profit before provision		**46,409,620**	**18,947,905**	**21,224,209**	**14,520,876**
Provision for Marketable Investments	9.01	25,000,000	13,500,000	18,000,000	13,500,000.00
Net Income for the period ended December 31, 2021		**21,409,620**	**5,447,905**	**3,224,209**	**1,020,876**
Add: Other Comprehensive Income					
Unrealized gain/ (losses) on investments	16.00	20,511,475	125,699,529	(94,723,140)	37,790,650
Total Comprehensive Income		**41,921,095**	**131,147,434**	**(91,498,931)**	**38,811,526**
Earnings Per Unit for the period	17.00	**0.36**	**0.09**	**0.05**	**0.02**

Chief Executive Officer

Chairman of Trustee Committee

mRah Khan
Head of Finance & Accounts

Member-Secretary of Trustee Committee

Dated: 31 January, 2022

ICB Asset Management Company Ltd. DHAKA

PHOENIX FINANCE 1st MUTUAL FUND

Statement of Changes in Equity (Unaudited)

For the period ended December 31, 2021

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		20,511,475			20,511,475
Net Income for the period ended December 31, 2021	-		-	21,409,620	21,409,620
Balance as at December 31, 2021	**600,000,000**	**(132,652,569)**	**-**	**25,524,907**	**492,872,338**

Statement of Changes in Equity

For the period ended December 31, 2020

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**
Dividend paid for FY 2019-2020			(3,023,461)	(26,976,539)	(30,000,000)
Unrealized gain/ (losses) on investments		125,699,529			125,699,529
Net Income for the period ended December 31, 2020			-	5,447,905	5,447,905
Balance as at December 31, 2020	**600,000,000**	**(236,530,909)**	**-**	**26,443,566**	**389,912,657**

Chief Executive Officer

Chairman of Trustee Committee

Head of Finance & Accounts

Member-Secretary of Trustee Committee

Dated: 31 January, 2022

ICB Asset Management Company Ltd. DHAKA

PHOENIX FINANCE 1st MUTUAL FUND

Statement of Cash Flow (Unaudited)

For the period ended December 31, 2021

Particulars	Notes	Amount in Taka	
		01.07.2021 to 31.12.2021	01.07.2020 to 31.12.2020
Cash flows from operating activities			
Dividend from investment in shares		6,824,261	6,097,798
Interest on bank deposits and bonds		643,801	604,277
Other Income		1,079	-
Expenses		(8,950,335)	(943,412)
Net cash inflow/(outflow) from operating activities	19.00	**(1,481,194)**	**5,758,663**
Cash flows from investing activities			
Sale of Securitiess		262,433,636	78,180,323
Purchase of Securities		(200,767,016)	(25,747,869)
Share application money		(49,540,340)	(35,895,000)
Refund of Share application money		16,680,000	35,895,000
Net cash inflow/(outflow) from investing activities		**28,806,280**	**52,432,454**
Cash flow from financing activities			
Other liabilities (Share money deposit and others)		(10,749,644)	-
Dividend paid for the period		(42,606,990)	(29,551,268)
Net cash inflow/(outflow) from financing activities		**(53,356,634)**	**(29,551,268)**
Net cash increase/(decrease)		**(26,031,548)**	**28,639,849**
Cash or equivalents at the beginning of the year		31,448,913	36,958,528
Cash or equivalents at the end of the year		**5,417,365**	**65,598,377**
Net Operating Cash Flow Per Unit (NOCFPU)	18.00	**(0.02)**	**0.10**

Chief Executive Officer

Chairman of Trustee Committee

Head of Finance & Accounts

Member-Secretary of Trustee Committee

Dated: 31 January, 2022

ICB Asset Management Company Ltd. DHAKA

PHOENIX FINANCE 1st MUTUAL FUND

Notes to the financial statements (Unaudited)

As at and for the period ended December 31, 2021

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 December 31, 2021.

2.03 Reporting period

These financial statements cover 6 months from July 01, 2020 to December 31, 2021.

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.

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 cash balances and bank deposits when it has a short maturity of three months or less from the date of acquisition.

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 l8(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.

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.

	Amount in Taka	
	31/Dec/2021	30/Jun/2021
3.00 Marketable Investments - at Market		
Equity Shares **(Note 3.01)**	575,454,889	574,396,971
	575,454,889	**574,396,971**

3.01 Sector wise break up of investments in securities is as follows:

Sector/category	Total cost price (Tk)	Total market price (Tk)	Difference Surplus/(Deficit)
BANKS	49,604,041	44,271,807	(5,332,234)
FUNDS	3,997,105	3,233,665	(763,439)
ENGINEERING	84,590,028	50,632,521	(33,957,507)
FOOD AND ALLIED PRODUCTS	46,119,680	55,166,130	9,046,449
FUEL AND POWER	139,534,942	119,449,282	(20,085,659)
TEXTILES	19,914,207	9,321,317	(10,592,890)
PHARMACEUTICALS AND CHEMICAL	102,481,803	96,432,363	(6,049,440)
SERVICES	23,494,604	6,170,472	(17,324,132)
CEMENT	35,415,265	22,555,067	(12,860,198)
TANNARY INDUSTRIES	20,004,742	17,703,050	(2,301,692)
CERAMIC INDUSTRY	19,299,064	17,796,861	(1,502,203)
INSURANCE	60,182,887	60,284,774	101,887
TELECOMMUNICATION	14,446,815	17,514,500	3,067,685
TRAVEL AND LEISURE	8,076,700	3,493,000	(4,583,700)
FINANCE AND LEASING	65,431,630	35,145,055	(30,286,575)
CORPORATE BOND	15,513,947	16,285,026	771,079
	708,107,458	**575,454,889**	**(132,652,569)**

	31/Dec/2021	30/Jun/2021
4.00 Other current assets		
Dividend receivables	5,612,424	1,749,993
Interest receivable	-	157,600
IPO application	32,860,340	-
Security deposit money	500,000	500,000
Receivable from ISTCL	446,080	446,080
	39,418,844	**2,853,673**
5.00 Cash & Cash Equivalents		
a) **Short term deposits with:**		
Mutual Trust Bank Ltd. Dilkusha, STD 012-0320000893	84,216	17,836,567
Jamuna Bank Ltd, Kakrail Branch 009-0320001182	4,052,073	
Mutual Trust Bank Ltd. Dilkusha, Escrow 0012-0320000928	8,628	8,852,688
Shahjalal Islami, Motijheel (D/A- 2010-11) 4015 1310000087 7	1,737	550,770
Shahjalal Islami, Motijheel (D/A- 2011-12) 4015 1310000116 3	1,191	308,052
IFIC Bank Ltd, Principal (D/A -13-14) 1001-000598-041	5,023	380,711
IFIC Bank Ltd, Principal (D/A -14-15) 1001-769950-041	3,458	284,171
IFIC Bank Ltd, Principal (D/A -15-16) 1001-011747-041	5,223	407,627
IFIC Bank Ltd, Principal (D/A -16-17) 0170146414041	5,455	461,295
IFIC Bank Ltd, Principal (D/A -17-18) 0100100165041	317,034	312,004
IFIC Bank Ltd, Principal (D/A -18-19) 0100100224041	4,779	5,267
Dhaka Bank Ltd, Kakrail (D/A 19-20) 1061500000377	104,055	106,367
Dhaka Bank Ltd, Kakrail (D/A 20-21) 1061500000570	824,493	-
Sub Total	**5,417,365**	**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	**5,417,365**	**31,448,913**

		Amount in Taka	
		31/Dec/2021	30/Jun/2021
6.00	**Unit Capital**		
	6,00,00,000 number of units of Tk 10 each.	**600,000,000**	**600,000,000**
7.00	**Retained earnings**		
	Balance as at July 01, 2021	40,115,287	47,972,200
	Less: Dividend paid for FY 2020-2021	36,000,000	26,976,539
	Less: Dividend Equalization Reserve	-	-
	Add/(Less): Prior year error adjustment	-	(3,000)
		4,115,287	**20,992,661**
	Add: Net Income for the period	21,409,620	19,122,626
	Closing Balance as at December 31, 2021	**25,524,907**	**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	20,511,475	209,066,394
	Closing Balance as at December 31, 2021	**(132,652,569)**	**(153,164,044)**
9.00	**Provision for unrealized losses on Marketable Investments**		
	Provision for Investment in Securities (Others) 9.01	118,344,035	93,344,035
	Provision for Investment in Mutual Funds 9.02	353,220	353,220
	Closing Balance as at December 31, 2021	**118,697,255**	**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	25,000,000	29,000,000
	Less: Adjustment with unrealized loss for the period	-	-
	Closing Balance as at December 31, 2021	**118,344,035**	**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 December 31, 2021	**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	(35,168,463)	(29,694,106)
	Less: Paid to Capital Market Stabilization Fund (FY 2010-11 to 2016-17)	(7,438,527)	-
	Closing Balance as at December 31, 2021 (10.01)	**2,219,977**	**8,826,967**
10.01	**Year wise breakup of unclaimed/ Dividend payable as on December 31, 2021**		
	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	433,974	433,974
	Dividend payable 2019-20	632,605	636,355
	Dividend payable 2020-21	835,788	-
		2,219,977	**8,826,967**

	Amount in Taka	
	31/Dec/2021	30/Jun/2021
11.00 Current liabilities		
Management fee payable to ICB AMCL	5,206,405	8,414,739
Trustee fee payable to ICB	300,000	-
Custodian fee payable to ICB	304,937	-
Audit fee	23,000	23,000
Annual fee payable to BSEC	320,558	23,185
Listing Fee payable	300,000	-
Share application money refundable- 11.01	-	10,749,644
Others	46,628	13,524
Total current liabilities	**6,501,528**	**19,224,092**
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 December 31, 2021	**-**	**10,749,644**
12.00 Net Asset Value (NAV) Per Unit (At Cost Price) :		
Total Assets (Investment considered at cost price)	752,943,667	761,863,601
Less: Liabilities	8,721,505	28,051,059
Net Asset Value	**744,222,162**	**733,812,542**
Number of Units	60,000,000	60,000,000
NAV per Unit at Cost	**12.40**	**12.23**
13.00 Net Asset Value (NAV) Per Unit (At Market Price) :		
Total Assets	620,291,098	608,699,557
Less: Liabilities	8,721,505	28,051,059
Net Asset Value	**611,569,593**	**580,648,498**
Number of Units	60,000,000	60,000,000
NAV per Unit at Market Value	**10.19**	**9.68**

	Amount in Taka	
	01.07.2021 to 31.12.2021	01.07.2020 to 31.12.2020
14.00 Interest on bank deposits and bonds		
Interest on Short Term Deposits	61,201	229,077
Interest income on Listed Bonds	425,000	375,200
	486,201	**604,277**
15.00 Other operating expenses		
Printing and stationary	30,856	32,044
Postage and Telegram	-	-
Bank charges & Excise duty	87,473	60,625
Advertisement	127,500	180,204
CDBL Charges	66,197	9,145
CDBL annual fee & Connection charge	106,000	106,000
Dividend distribution expenses	63,329	2,070
IPO application expenses	24,000	12,000
Others	17,160	17,271
	522,515	**419,359**

	Amount in Taka	
	01.07.2021 to 31.12.2021	01.07.2020 to 31.12.2020
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 December 31, 2021	(132,652,569)	(236,530,909)
Increase/(decrease)	**20,511,475**	**125,699,529**
17.00 EPU		
Net profit after Provision	21,409,620	5,447,905
Number of Units	60,000,000	60,000,000
Earnings Per Unit	**0.36**	**0.09**

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

18.00 NOCFPU		
Net cash inflow/(outflow) from operating activities	(1,481,194)	5,758,663
Number of Units	60,000,000	60,000,000
NOCF Per Unit	**(0.02)**	**0.10**

** **Net operating cash flow per unit (NOCFPU) has been decreased due to increased cash payment of operating expenses than previous year.****

19.00 Reconciliation between net profit to operating cash flow		
Net Profit before provision	46,409,620	18,947,905
Less: Profit on sale of investment	(42,213,063)	(13,508,560)
Operating cash flow before changes in working capital	**4,196,557**	**5,439,345**
Changes in Working capital:		
Decrease/(Increase) of Other Current Assets	(3,704,831)	(3,995,412)
(Decrease)/Increase of Current liabilities	(1,972,920)	4,314,730
	(5,677,751)	**319,318**
Net operating cash flows	**(1,481,194)**	**5,758,663**

A.Listed Securities:

PHOENIX FINANCE 1ST MUTUAL FUND

Portfolio Statement

AS ON: 30-Dec-2021

	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	13.50	13.40	13.45	3,444,007.00	-6,559,275.85	-65.57	1.41
2	BRAC BANK LTD.	150,000	51.60	7,740,263.94	55.30	54.60	54.95	8,242,500.00	502,236.06	6.49	1.09
3	DHAKA BANK LTD.	900,000	14.36	12,921,084.94	14.00	14.00	14.00	12,600,000.00	-321,084.94	-2.48	1.82
4	JAMUNA BANK LTD.	200,000	22.35	4,470,790.43	23.40	23.70	23.55	4,710,000.00	239,209.57	5.35	0.63
5	N C C BANK LTD.	900,000	14.19	12,775,191.45	15.30	15.20	15.25	13,725,000.00	949,808.55	7.43	1.80
6	SOUTH BANGLA AGR.& COMM. BANK LTD	2,000	9.62	19,230.00	15.20	15.10	15.15	30,300.00	11,070.00	57.57	0.00
7	U.C.B.L.	100,000	16.74	1,674,197.50	15.30	15.10	15.20	1,520,000.00	-154,197.50	-9.21	0.24
	Sector Total:	2,508,060		49,604,041.11				44,271,807.00	-5,332,234.11	-10.75	7.01
CEMENT											
8	HEIDELBERG CEMENT BD. LTD.	50,000	413.09	20,654,731.63	272.40	260.20	266.30	13,315,000.00	-7,339,731.63	-35.54	2.92
9	LAFARGE HOLCIM BANGLADESH LIMITED	100,000	77.65	7,764,697.02	71.10	71.00	71.05	7,105,000.00	-659,697.02	-8.50	1.10
10	MEGHNA CEMENT MILLS LTD.	29,348	238.38	6,995,835.98	72.50	73.00	72.75	2,135,067.00	-4,860,768.98	-69.48	0.99
	Sector Total:	179,348		35,415,264.63				22,555,067.00	-12,860,197.63	-36.31	12.01
CERAMIC INDUSTRY											
11	RAK CERAMICS(BANGLADESH) LTD.	404,015	47.77	19,299,064.13	44.40	43.70	44.05	17,796,860.75	-1,502,203.38	-7.78	2.73
	Sector Total:	404,015		19,299,064.13				17,796,860.75	-1,502,203.38	-7.78	14.73
CORPORATE BOND											
12	AIBL MUDARABA PERPETUAL BOND	738	5,000.00	3,690,000.00	4,807.5	4,782.0	4,794.75	3,538,525.50	-151,474.50	-4.11	0.52
13	APSCL NON-CONVERTIBLE AND FULLY REDEEMABLE COUPON BEARING BOND	2,000	5,000.00	10,000,000.00	5,325.5	5,290.0	5,307.75	10,615,500.00	615,500.00	6.16	1.41
14	IBBL MUDARABA PERPETUAL BOND	2,000	911.97	1,823,946.51	1,111.0	1,020.0	1,065.50	2,131,000.00	307,053.49	16.83	0.26
	Sector Total:	4,738		15,513,946.51				16,285,025.50	771,078.99	4.97	16.92
ENGINEERING											
15	AFTAB AUTOMOBILES LTD.	48,804	169.12	8,253,617.59	27.30	27.40	27.35	1,334,789.40	-6,918,828.19	-83.83	1.17
16	ATLAS(BANGLADESHD) LTD.	34,533	199.78	6,898,984.50	125.70	0.00	125.70	4,340,798.10	-2,558,186.40	-37.08	0.97
17	BANGLADESH STEEL RE-ROLLING MILLS LIMITE	20,000	87.18	1,743,547.69	103.30	102.70	103.00	2,060,000.00	316,452.31	18.15	0.25
18	BBS CABLES LTD.	104,500	55.17	5,764,834.90	55.90	55.10	55.50	5,799,750.00	34,915.10	0.61	0.81
19	BENGAL WINDSOR THERMOPLASTICS	96,745	48.06	4,649,172.16	21.20	21.00	21.10	2,041,319.50	-2,607,852.66	-56.09	0.66
20	BSRM STEELS LIMITED	154,302	139.90	21,586,154.98	71.10	71.40	71.25	10,994,017.50	-10,592,137.48	-49.07	3.05
21	GPH ISPAT LTD.	50,000	54.63	2,731,613.72	53.00	52.90	52.95	2,647,500.00	-84,113.72	-3.08	0.39
22	IFAD AUTOS LIMITED	24,747	47.15	1,166,886.72	47.30	46.80	47.05	1,164,346.35	-2,540.37	-0.22	0.16
23	RUNNER AUTO MOBILES	100,000	51.35	5,135,104.16	51.30	50.70	51.00	5,100,000.00	-35,104.16	-0.68	0.73
24	S. ALAM COLD ROLLED STEELS LTD	600,000	44.43	26,660,111.28	25.20	25.30	25.25	15,150,000.00	-11,510,111.28	-43.17	3.76
	Sector Total:	1,233,631		84,590,027.70				50,632,520.85	-33,957,506.85	-40.14	28.87
FINANCE AND LEASING											
25	BANGLADESH INDS. FINANCE CO.	160,536	41.91	6,727,459.39	6.20	7.30	6.75	1,083,618.00	-5,643,841.39	-83.89	0.95
26	DELTA BRAC HOUSING CORPORATION	50,000	75.09	3,754,362.56	77.10	76.50	76.80	3,840,000.00	85,637.44	2.28	0.53
27	FIRST FINANCE LIMITED.	57,124	16.23	927,013.13	6.70	6.30	6.50	371,306.00	-555,707.13	-59.95	0.13
28	INTL. LEASING & FIN. SERVICES	307,394	60.71	18,663,100.95	6.60	6.70	6.65	2,044,170.10	-16,618,930.85	-89.05	2.64
29	IPDC FINANCE LIMITED	400,000	30.92	12,368,540.47	38.60	38.20	38.40	15,360,000.00	2,991,459.53	24.19	1.75
30	ISLAMIC FINANCE AND INVESTMENT	250,000	25.39	6,348,022.34	26.00	25.80	25.90	6,475,000.00	126,977.66	2.00	0.90
31	PREMIER LEASING & FINANCE LTD.	676,273	19.20	12,984,327.06	8.00	7.90	7.95	5,376,370.35	-7,607,956.71	-58.59	1.83
32	PRIME FINANCE & INVESTMENT LTD.	37,872	96.61	3,658,804.20	15.80	15.60	15.70	594,590.40	-3,064,213.80	-83.75	0.52
	Sector Total:	1,939,199		65,431,630.10				35,145,054.85	-30,286,575.25	-46.29	38.11
FOOD AND ALLIED PRODUCTS											
33	BATBC	60,000	423.00	25,379,726.90	635.60	634.40	635.00	38,100,000.00	12,720,273.10	50.12	3.58
34	GOLDEN HARVEST AGRO IND. LTD.	361,710	23.16	8,376,849.28	16.50	16.40	16.45	5,950,129.50	-2,426,719.78	-28.97	1.18
35	OLYMPIC INDUSTRIES LTD.	70,000	176.62	12,363,104.20	160.60	157.00	158.80	11,116,000.00	-1,247,104.20	-10.09	1.75
	Sector Total:	491,710		46,119,680.38				55,166,129.50	9,046,449.12	19.62	44.62

PHOENIX FINANCE 1ST MUTUAL FUND

Portfolio Statement

AS ON: 30-Dec-2021

	Company Name	No. of Shares	Cost Price Rate	Cost Price Total	Market Rate DSE	Market Rate CSE	Average	Total Market Price	Appreciation /Erosion	% of Appreciation	Total Invest(%)
	FUEL AND POWER										
36	DHAKA ELECTRIC SUPPLY CO. LTD.	100,000	57.97	5,797,445.17	35.50	33.80	34.65	3,465,000.00	-2,332,445.17	-40.23	0.82
37	JAMUNA OIL COMPANY LTD.	25,036	185.80	4,651,706.48	171.10	171.90	171.50	4,293,674.00	-358,032.48	-7.70	0.66
38	LINDE BANGLADESH LIMITED	10,000	1,173.18	11,731,806.76	1,579.8	1,571.5	1,575.65	15,756,500.00	4,024,693.24	34.31	1.66
39	MEGHNA PETROLEUM LTD.	10,000	197.09	1,970,860.58	196.80	198.10	197.45	1,974,500.00	3,639.42	0.18	0.28
40	MJL BANGLADESH LIMITED	252,500	105.51	26,641,632.32	88.30	87.30	87.80	22,169,500.00	-4,472,132.32	-16.79	3.76
41	POWER GRID CO. OF BANGLADESH LTD.	330,000	53.88	17,781,704.78	59.60	59.20	59.40	19,602,000.00	1,820,295.22	10.24	2.51
42	SHAHJIBAZAR POWER CO. LTD.	175,000	108.46	18,979,839.98	85.90	85.50	85.70	14,997,500.00	-3,982,339.98	-20.98	2.68
43	SUMMIT POWER LTD.	700,000	47.52	33,262,148.28	38.90	38.90	38.90	27,230,000.00	-6,032,148.28	-18.14	4.70
44	TITAS GAS TRANSMISSION & D.C.L	173,855	83.71	14,552,913.34	36.30	36.00	36.15	6,284,858.25	-8,268,055.09	-56.81	2.06
45	UPGDCL-UNITED POWER GENERATION & DISTRIB	15,000	277.66	4,164,884.04	244.20	245.90	245.05	3,675,750.00	-489,134.04	-11.74	0.59
	Sector Total:	1,791,391		139,534,941.73				119,449,282.25	-20,085,659.48	-14.39	64.33
	FUNDS										
46	AIBL 1st ISLAMIC MUTUAL FUND	139,487	8.68	1,210,154.59	8.50	8.40	8.45	1,178,665.15	-31,489.44	-2.60	0.17
47	L R GLOBAL BANGLADESH M F ONE	300,000	9.29	2,786,950.00	6.90	6.80	6.85	2,055,000.00	-731,950.00	-26.26	0.39
	Sector Total:	439,487		3,997,104.59				3,233,665.15	-763,439.44	-19.10	64.89
	INSURANCE										
48	ASIA PACIFIC GENERAL INSURANCE	50,000	67.87	3,393,543.65	68.50	68.40	68.45	3,422,500.00	28,956.35	0.85	0.48
49	CENTRAL INSURANCE CO.LTD.	25,000	54.03	1,350,868.75	55.50	54.10	54.80	1,370,000.00	19,131.25	1.42	0.19
50	DELTA LIFE INSURANCE CO.LTD.	70,000	102.23	7,155,875.43	196.50	196.00	196.25	13,737,500.00	6,581,624.57	91.98	1.01
51	FAREAST ISLAMI LIFE INSURANCE	100,000	110.29	11,029,327.82	53.70	53.90	53.80	5,380,000.00	-5,649,327.82	-51.22	1.56
52	GREEN DELTA INSURANCE	100,000	62.75	6,274,930.90	106.10	108.00	107.05	10,705,000.00	4,430,069.10	70.60	0.89
53	MEGHNA LIFE INSURANCE CO. LTD	200,000	92.85	18,570,831.18	71.20	70.80	71.00	14,200,000.00	-4,370,831.18	-23.54	2.62
54	MERCHANTILE INSURANCE CO. LTD.	100,000	52.39	5,238,535.63	49.90	49.80	49.85	4,985,000.00	-253,535.63	-4.84	0.74
55	PRAGATI INSURANCE LTD.	33,203	87.04	2,890,090.31	91.50	91.00	91.25	3,029,773.75	139,683.44	4.83	0.41
56	SUNLIFE INSURANCE CO. LTD.	100,000	42.79	4,278,883.03	34.10	35.00	34.55	3,455,000.00	-823,883.03	-19.25	0.60
	Sector Total:	778,203		60,182,886.70				60,284,773.75	101,887.05	0.17	73.39
	PHARMACEUTICALS AND CHEMICAL										
57	ACI LIMITED	60,000	294.93	17,695,549.82	285.40	282.90	284.15	17,049,000.00	-646,549.82	-3.65	2.50
58	AFC AGRO BIOTECH LTD.	395,732	36.83	14,575,888.75	28.10	28.10	28.10	11,120,069.20	-3,455,819.55	-23.71	2.06
59	ORION PHARMA LIMITED	20,004	63.47	1,269,704.81	91.10	91.00	91.05	1,821,364.20	551,659.39	43.45	0.18
60	RENATA (BD) LTD.	5,500	868.15	4,774,839.84	1,312.0	0.00	1,312.00	7,216,000.00	2,441,160.16	51.13	0.67
61	SQUARE PHARMACEUTICALS LTD.	170,000	211.82	36,010,083.50	214.30	213.80	214.05	36,388,500.00	378,416.50	1.05	5.09
62	THE ACME LABORATORIES LTD.	263,864	105.67	27,881,654.90	86.50	86.60	86.55	22,837,429.20	-5,044,225.70	-18.09	3.94
	Sector Total:	915,100		102,207,721.62				96,432,362.60	-5,775,359.02	-5.65	87.83
	SERVICES										
63	SUMMIT ALLIANCE PORT LIMITED	251,856	93.29	23,494,603.53	24.50	24.50	24.50	6,170,472.00	-17,324,131.53	-73.74	3.32
	Sector Total:	251,856		23,494,603.53				6,170,472.00	-17,324,131.53	-73.74	91.14
	TANNARY INDUSTRIES										
64	APEX FOOTWEAR LIMITED	52,500	311.53	16,355,079.20	268.10	260.10	264.10	13,865,250.00	-2,489,829.20	-15.22	2.31
65	BATA SHOES (BD) LTD.	4,000	912.42	3,649,662.62	966.90	952.00	959.45	3,837,800.00	188,137.38	5.15	0.52
	Sector Total:	56,500		20,004,741.82				17,703,050.00	-2,301,691.82	-11.51	93.97
	TELECOMMUNICATION										
66	BANGLADESH SUBMARINE CABLE CO.	50,000	166.14	8,307,049.75	210.10	210.00	210.05	10,502,500.00	2,195,450.25	26.43	1.17
67	GRAMEEN PHONE LTD.	20,000	306.99	6,139,764.92	349.50	351.70	350.60	7,012,000.00	872,235.08	14.21	0.87
	Sector Total:	70,000		14,446,814.67				17,514,500.00	3,067,685.33	21.23	96.01
	TEXTILES										
68	APEX WEAVING & FINISHING MILLS	5,000	13.53	67,668.75	5.90	15.67	10.79	53,950.00	-13,718.75	-20.27	0.01
69	EVINCE TEXTILES LTD.	635,951	17.64	11,216,446.35	9.90	9.80	9.85	6,264,117.35	-4,952,329.00	-44.15	1.58
70	R. N. SPINNING MILLS LIMITED	396,000	18.35	7,267,404.78	6.00	6.00	6.00	2,376,000.00	-4,891,404.78	-67.31	1.03
71	TALLU SPINNING MILLS LTD.	65,000	20.96	1,362,687.05	9.30	10.00	9.65	627,250.00	-735,437.05	-53.97	0.19
	Sector Total:	1,101,951		19,914,206.93				9,321,317.35	-10,592,889.58	-53.19	98.82
	TRAVEL AND LEISURE										

PHOENIX FINANCE 1ST MUTUAL FUND

Portfolio Statement

AS ON: 30-Dec-2021

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(%)
72 UNIQUE HOTEL & RESORTS LIMITED	70,000	58.55	4,098,159.84	50.20	49.60	49.90	3,493,000.00	-605,159.84	-14.77	0.58
Sector Total:	70,000		4,098,159.84				3,493,000.00	-605,159.84	-14.77	99.40
Total - A:	**12,235,189**		**703,854,835.99**				**575,454,888.55**	**-128,399,947.44**		**99.40**

B.OTC Securities:

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(%)
1 UNITED AIRWAYS (BD) LIMITED	274,473	14.50	3,978,540.30	0.00	0.00	0.00	0.00	-3,978,540.30	-100.00	0.56
Total - B:	**274,473**		**3,978,540.30**				**0.00**	**-3,978,540.30**		**0.56**

C.De- Listed Securities:

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(%)
1 BEXIMCO SYNTHETICS(SHARE)	13,117	20.90	274,081.30	0.00	0.00	0.00	0.00	-274,081.30	-100.00	0.04
Total C:	**13,117**		**274,081.30**				**0.00**	**-274,081.30**		**0.04**

D.Non Listed Securities:

SL	Investments in Stocks/Securities	No. of Shares/Units	Total Cost Value	Market Rate	Total Market Value	Appreciation(or Diminution of M.V)	%Changes(in terms of cost)	Total Invest(%)
0								
	Sector Total: -							
Total- D:								
Grand total (A+B+C+D)		**12,522,779**	**708,107,457.59**		**575,454,888.55**	**-132,652,569.04**		**100**

ICB Asset Management Company Ltd. DHAKA