



PHOENIX FINANCE 1st MUTUAL FUND

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

In terms of the notification of Bangladesh Securities and Exchange Commission published on September 27, 2009, the 3rd quarterly un-audited accounts of the Phonix Finance 1st Mutual Fund for the period ended 31 March 2016 are appended below:

STATEMENT OF FINANCIAL POSITION (Un-audited) AS AT 31 MARCH 2016				
Particulars		Notes	March 31,2016 (Taka)	June 30,2015 (Taka)
Assets				
Marketable investment -at cost			682,373,286	656,838,644
Cash at bank			30,567,174	65,499,118
Other current assets		1	4,688,461	4,285,100
			717,628,921	726,622,862
Capital and Liabilities				
Unit capital			600,000,000	600,000,000
Reserves and surplus		2	47,325,127	53,953,738
Provision for marketable investments			46,844,035	46,844,035
Current liabilities		3	23,459,759	25,825,089
			717,628,921	726,622,862
Net Asset Value (NAV)				
At cost price			11.57	11.68
At market price			7.50	7.86
STATEMENT OF COMPREHENSIVE INCOME (Un-audited) FOR THE PERIOD 1 JULY 2015 to 31 MARCH 2016				
Particulars	July 01, 2015 to March 31, 2016	July 01, 2014 to March 31, 2015	January 01,2016 to March 31, 2016	January 01,2015 to March 31, 2015
Income				
Profit on sale of investments	24,310,219	29,856,099	2,840,959	8,719,925
Dividend from investment in shares	6,747,490	6,834,619	3,821,738	3,602,983
Interest on bank deposits	878,486	831,004	-	-
Total Income	31,936,195	37,521,722	6,662,697	12,322,908
Expenses				
Management fee	6,425,483	6,422,267	2,123,251	2,073,079
Trusteeship fee	450,000	450,000	150,000	150,000
Custodian fee	341,505	332,626	112,493	103,844
Annual fees	450,000	450,000	150,000	150,000
Listing fees	600,000	160,000	520,000	80,000
Audit fee	9,000	9,000	3,000	3,000
Other expenses (Notes-4)	278,594	191,627	69,889	50,755
Total Expenses	8,554,582	8,015,520	3,128,633	2,610,678
Net Profit for the period	23,381,613	29,506,202	3,534,064	9,712,230
Earnings Per Unit	0.39	0.49	0.06	0.16
STATEMENT OF CHANGES IN EQUITY (Un-audited) FOR THE PERIOD 1 JULY 2015 to 31 MARCH 2016				
Particulars	Share Capital	Provision for Marketable investment	Retained Earnings	Total Equity
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	-	-	23,381,613	23,381,613
Balance as at March 31, 2016	600,000,000	46,844,035	47,325,127	694,169,162
Balance as at July 01, 2014	600,000,000	38,344,035	52,402,491	690,746,526
Last year dividend	-	-	(30,000,000)	(30,000,000)
Last year adjustment	-	-	(47,094)	(47,094)
Net profit after tax	-	-	29,506,202	29,506,202
Balance as at March 31, 2015	600,000,000	38,344,035	51,861,599	690,205,634
STATEMENT OF CASH FLOWS (Un-audited) FOR THE PERIOD 1 JULY 2015 to 31 MARCH 2016				
Particulars			July 01, 2015 to March 31, 2016	July 01, 2014 to March 31, 2015
Cash flow from operating activities				
Dividend from investment in shares			7,375,557	7,169,255
Interest on bank deposits			878,486	831,004
Expenses			(11,534,773)	(11,258,621)
Net cash inflow/(outflow) from operating activities			(3,280,730)	(3,258,362)
Cash flow from investing activities				
Purchase of shares-marketable investment			(98,453,687)	(58,520,350)
Sale of shares-marketable investment			96,187,612	86,530,794
Share application money deposited			(50,080,000)	(140,250,000)
Share application money refunded			50,080,000	140,250,000
Net cash in flow/(outflow) from investing activities			(2,266,075)	28,010,444
Cash flow from financing activities				
Refundable unit (share) application money			-	(5,000)
Dividend paid			(29,385,139)	(29,189,310)
Net cash in flow/(outflow) from financing activities			(29,385,139)	(29,194,310)
Increase/(Decrease) in cash			(34,931,944)	(4,442,228)
Cash equivalent at beginning of the period			65,499,118	55,336,487
Cash equivalent at end of the period			30,567,174	50,894,259
Net Operating Cash Flow Per Unit (NOCFPU)			(0.05)	(0.05)

Notes to financial statements for the period 1 July 2015 to 31 March 2016		
	March 31,2016 (Taka)	June 30,2015 (Taka)
1. Other current assets		
Dividend receivable	2,611,509	3,249,801
Securities and other deposit	500,000	500,000
Receivable from sale of shares	1,576,952	535,299
	4,688,461	4,285,100
2. Reserves & Surplus		
Retained Earnings	23,943,514	22,355,397
Net Profit for the period	23,381,613	31,598,341
	47,325,127	53,953,738
3. Current liabilities		
Management fee payable	6,425,483	8,435,279
Trustee fee payable	450,000	-
Custodian fee payable	341,505	433,609
Annual fee payable to SEC	450,000	-
Audit fee	9,000	13,800
Share application money refundable	8,816,250	10,599,001
Dividend payable	6,958,261	6,343,400
Others	9,260	-
	23,459,759	25,825,089
	July 01, 2015 to March 31, 2016	July 01, 2014 to March 31, 2015
4. Other Operating Expenses		
Printing and stationary	24,400	32,255
Bank charge & excise duty	27,020	23,005
Advertisement	166,082	105,258
CDBL Charges	31,195	23,668
Dividend distribution exp.	17,344	-
Others	12,553	7,441
	278,594	191,627
Sd/- Md. Nazrul Islam Khan Chief Executive Officer & Company Secretary	Sd/- Mohammed Ismail Hossain Chairman of Trustee Committee	
Sd/- Md. Mahabub Hassan Head of Finance & Accounts	Sd/- Bivash Saha Member-Secretary of Trustee Committee	