



AZIZ HALIM KHAN CHAUDHURY
 Chartered Accountants
 Executive Director, Firm of ACF International

Independent Auditor's Report
 To the Trustees of Grameen One: Scheme Two

We have audited the accompanying financial statements of Grameen One: Scheme Two which comprise the Statement of Financial Position, the Statement of Profit or Loss and the Statement of Cash Flows for the year from 01 July 2015 to 30 June 2016, and the related explanatory notes.

Our audit was conducted in accordance with the standards of the Institute of Chartered Accountants of Bangladesh (ICAB) and the standards of the International Federation of Accountants (IFAC) as applied in Bangladesh. The Trustees and Executive Director have acknowledged and agreed to our audit and have provided us with all the information and access to all the records and documents that we required for the purpose of our audit.

In our opinion, the financial statements for the year from 01 July 2015 to 30 June 2016, and the related explanatory notes, give a true and fair view of the financial position, the financial performance and the cash flows of Grameen One: Scheme Two for the year from 01 July 2015 to 30 June 2016, and of the related explanatory notes.

Grameen One: Scheme Two
Managed by AIMS of Bangladesh Limited
For the year from
01 July 2015 to 30 June 2016

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In August 2016
 Aziz Halim Khan Chaudhury
 Executive Director, Firm of ACF International

AZIZ HALIM KHAIR CHOUDHURY
Chartered Accountants
Exclusive Correspondent Firm of PKF International

Independent Auditor's Report
To the Trustee of Grameen One: Scheme Two

We have audited the accompanying financial statements of **Grameen One: Scheme Two** which comprise the Statement of Financial Position as at 30 June 2016, Statement of Profit or Loss and other Comprehensive Income for the year from 01 July 2015 to 30 June 2016, Statement of Changes in Equity, and Statement of Cash Flows for the year from 01 July 2015 to 30 June 2016, and the related explanatory notes.

Management's responsibility for the financial statements

Management is responsible for maintenance of accounting records and as such also for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards (International Financial Reporting Standards as adopted in Bangladesh), The Securities and Exchange Rules 1987, Securities and Exchange Commission (Mutual Fund) Rules 2001 and other applicable laws and regulations in Bangladesh and for such internal control as management of the Asset Manager determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstance, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that audit evidence have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion the financial statements referred to above give a true and fair view of the financial position of the **Grameen One: Scheme Two** as at 30 June 2016, and its financial performance and its cash flows for the year then ended in accordance with Bangladesh Financial Reporting Standards (BFRSs)/ Bangladesh Accounting Standards (BASs) and comply with the Securities and Exchange Rules 1987, Securities and Exchange Commission (Mutual Fund) Rules 2001, Companies Act, 1994, and applicable laws and regulations.

We also report that

- 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 the law have been kept by the company so far as it appeared from our examination of those books;
- c) the fund's 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 accounts; and
- d) the expenditure incurred was for the purposes of the fund which complies with the prescribed rules.

14 August 2016
Dated, Dhaka


Aziz Halim Khair Choudhury
Chartered Accountants

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GRAMEEN ONE: SCHEME TWO
(Managed by AIMS of Bangladesh Limited)
Statement of Financial Position
As at 30 June 2016

Figure in Tk.

Particulars	Notes	30-June-2016	30-June-2015
PROPERTY AND ASSETS			
Non-Current Assets :			
		66,612,454	338,567,688
Investment in Primary and Non-listed Securities	3.00	56,228,230	326,700,000
Preliminary and Issue Expenses	7.00	10,384,224	11,867,688
Current Assets :			
		2,943,226,137	2,769,620,844
Marketable Investments - at Market Value- Adjusted	4.00	2,070,801,010	2,091,354,221
Accounts Receivables	5.00	4,165,980	7,375,328
Advances & Prepayments	6.00	3,438,341	2,048,917
Cash at Bank	8.00	864,820,806	668,842,378
Total Assets		3,009,838,591	3,108,188,532
EQUITY AND LIABILITIES			
Unitholders' Equity			
		2,961,061,025	3,087,340,150
Unit Capital	9.00	1,702,220,210	1,581,250,000
Investment Diminution Reserve	10.00	927,043,084	1,071,285,383
Retained Earnings	11.00	201,573,450	184,780,779
Unit Premium Reserve	12.00	124,192,061	201,712,500
Dividend Equalization Reserve	13.00	-	43,449,771
Market Risk Reserve for Fall Market	14.00	6,032,220	4,861,717
Current Liabilities			
		48,777,566	20,848,382
Accounts Payable	15.00	2,831,719	2,328,727
Dividend Payable-Unclaimed	16.00	45,945,847	18,519,655
Total Equity and Liabilities		3,009,838,591	3,108,188,532
Net Asset Value (NAV)		2,961,061,025	3,087,340,150
Net Asset Value (NAV) per unit:			
At cost	17.00	11.22	11.47
At market value	18.00	17.40	19.52

The annexed notes from 1 to 22 form an integral part of these financial statements


Trustee
Grameen Fund


Asset Manager
AIMS of Bangladesh Ltd.

Signed in terms of our separate report of even date annexed

14 August 2016
Dated, Dhaka

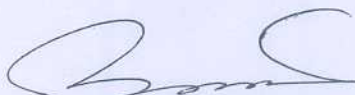

Aziz Halim Khair Choudhury
Chartered Accountants

GRAMEEN ONE: SCHEME TWO
(Managed by AIMS of Bangladesh Limited)
Statement of Profit or Loss and Other Comprehensive Income
For the year 01 July 2015 to 30 June 2016

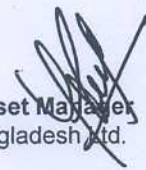
Figure in Tk.

Particulars	Notes	01 July 2015 to 30 June 2016	01 July 2014 to 30 June 2015
INCOME:		207,096,640	218,930,180
Dividend Income	19	70,549,748	62,466,400
Interest income	20	47,354,464	45,180,059
Net Income on Sale of Trading Securities	21	89,115,595	111,283,721
Other Income		76,833	-
EXPENSES:		30,663,871	29,287,684
Management Fee		24,423,172	24,233,152
Trusteeship Fee		200,000	200,000
Annual Listing Fee with Stock Exchanges		700,000	200,000
Annual Fee -BSEC		1,581,250	1,375,000
Capital Enhancement cost		641,127	864,950
Annual CDBL Fee		90,245	226,838
Custodial Fee		713,532	540,375
Bank Charge		56,826	37,822
Printing & Publication Expense		333,540	59,025
Dividend Distribution Expense		390,715	17,062
Audit Fee		50,000	50,000
Amortization of Issue Expense		1,483,464	1,483,460
Operating Profit		176,432,769	189,642,496
Provision for investment in fall market		(1,170,503)	(4,861,717)
Net Profit after provision during the year		175,262,266	184,780,779
Earnings Per Unit	22	1.03	1.17
Restated Earnings Per Unit			1.09

The annexed notes from 1 to 22 form an integral part of these financial statements



Trustee
Grameen Fund



Asset Manager
AIMS of Bangladesh Ltd.

Signed in terms of our separate report of even date annexed



Aziz Halim Khair Choudhury
Chartered Accountants

14 August 2016
Dated, Dhaka

GRAMEEN ONE: SCHEME TWO
(Managed by AIMS of Bangladesh Limited)
Statement of Changes in Equity
For the year ended 30 June 2016

Particulars	Unit Capital	Unit Premium Reserve	Investment Diminution Reserve	Market Risk Reserve for fall market	Dividend Equalization Reserve	Retained Earnings	Figure in Taka	
							Total Equity	
Balance as at 01 July 2014	1,375,000,000	-	340,631,372	27,879,360	30,949,024	392,583,887	2,167,043,643	
Profit During the Year	-	-	-	-	-	189,642,496	189,642,496	
Provision for Doubtful Investment	-	-	-	4,861,717	-	(4,861,717)	-	
Transferred to Dividend Equalization Reserve	-	-	-	(27,879,360)	27,879,360	-	-	
Re-investment unit issued - 15%	206,250,000	-	-	-	-	(206,250,000)	-	
Premium Reserve	-	201,712,500	-	-	-	(201,712,500)	-	
Dividend equalisation reserve trf.to Retain Earnings	-	-	-	-	(15,378,613)	15,378,613	-	
Investment Diminution Reserve	-	-	730,654,011	-	-	-	730,654,011	
Balance as at 30 June 2015	1,581,250,000	201,712,500	1,071,285,383	4,861,717	43,449,771	184,780,779	3,087,340,150	
Balance as at 01 July 2015	1,581,250,000	201,712,500	1,071,285,383	4,861,717	43,449,771	184,780,779	3,087,340,150	
Less: Prior Year Adjustment for Management Fee	-	-	-	-	-	(344,595)	(344,595)	
Restated balance as at 01 July 2015	1,581,250,000	201,712,500	1,071,285,383	4,861,717	43,449,771	184,436,184	3,086,995,555	
Net Profit after provision during the year	-	-	-	-	-	175,262,266	175,262,266	
10% cash dividend paid (FY 2014-15)	-	-	-	-	-	(158,125,000)	(158,125,000)	
Transferred to Retain Earnings	-	(193,737,729)	-	-	(43,449,771)	237,187,500	(158,125,000)	
Re-investment units -15% (FY 2014-2015)	120,970,210	-	-	-	-	(120,970,210)	-	
Transferred to Unit premium reserve (FY 2014-15)	-	116,217,290	-	-	-	(116,217,290)	-	
Provision for investment in fall market	-	-	-	1,170,503	-	-	1,170,503	
Investment Diminution Reserve	-	-	(144,242,299)	-	-	-	(144,242,299)	
Balance as at 30 June 2016	1,702,220,210	124,192,061	927,043,084	6,032,220	-	201,573,450	2,961,061,025	

Trustee
Grameen Fund

AIMS of Bangladesh Ltd.
Asst. Manager

Signed in terms of our separate report of even date annexed

14 August 2016
Dated, Dhaka

AIMS of Bangladesh Ltd.
Chartered Accountants

