

**GRAMEEN MUTUAL FUND ONE**  
**HALF-YEARLY ACCOUNTS 2007 (UN-AUDITED)**

**PROFIT & LOSS ACCOUNT**

**FROM 01 JULY 2007 TO 31 DECEMBER 2007**

	<b>Half-Year ended 31 Dec, 2007</b>	<b>Half-Year ended 31 Dec, 2006</b>
<b>INCOME</b>	<b>198,882,071</b>	<b>29,557,845</b>
Dividend Income	404,148	205,160
Interest Income	2,987,368	2,648,008
Net Realized Appreciation	8,585,167	13,359,406
Net Unrealized Appreciation	186,905,388	13,109,149
Net Exchange Gain	-	236,123
<b>EXPENSES</b>	<b>4,851,644</b>	<b>2,498,933</b>
SEC Annual Fee	25,000	25,000
Stock Exchange Listing Fees	55,000	55,000
CDBL Annual Fee	27,262	25,786
Trusteeship Fee	100,000	100,000
Management Fee	4,312,292	1,960,565
Custodial Fee	3,013	1,516
Amortization of Issue Expenses	221,242	221,242
CDBL charges	46,081	82,387
Bank Charges	6,000	6,087
Other Expenses	55,755	21,350
<b>NET PROFIT/(LOSS)</b>	<b>194,030,427</b>	<b>27,058,912</b>
Retained Earnings	10,529,784	10,298
Net Profit & Retained Earnings Transferred to B/S	204,560,211	27,069,210

**BALANCE SHEET**

**AS AT 31 DECEMBER 2007**

	<b>31-Dec-07</b>	<b>31-Dec-06</b>
<b>LIABILITIES</b>	<b>506,269,657</b>	<b>197,069,210</b>
Paid-up Capital	170,000,000	170,000,000
Investment Diminution Reserve	131,709,445	-
Net Profit Carried from Profit & Loss A/c	204,560,211	27,069,210
<b>CURRENT LIABILITIES</b>	<b>17,851,399</b>	<b>2,298,123</b>
Management Fee Payable	2,342,292	1,960,565
Dividend Warrant Payable	15,255,627	-
Refund Warrant Payable	253,480	283,480
Trusteeship Fee Payable	-	-
Brokers Payable	-	24,078
Auditor's Fees Payable	-	30,000
<b>TOTAL</b>	<b>524,121,057</b>	<b>199,367,333</b>
<b>ASSETS</b>		
Investment at Cost	234,975,575	115,141,094
Cash & Cash Equivalents	98,513,139	66,783,844
Dividend & Interest Receivables	196,000	307,757
Net Appreciation/(Depreciation)	186,905,388	13,109,149
Capitalized Expenses	3,318,625	3,761,108
CDBL Security Deposit	150,000	150,000
Advance Payments	62,329	114,381
<b>TOTAL</b>	<b>524,121,057</b>	<b>199,367,333</b>

**Notes:** 1. Investment valuation policies are (a) Closing price or last trading price at DSE else CSE is taken (b) Fixed Income Securities valued at face amount. Investments are stated at cost. 2. NAV: Tk.29.78 per unit of Tk10 each at Dec '07