

GRAMEEN MUTUAL FUND ONE
HALF-YEARLY UN-AUDITED ACCOUNTS 2005

INCOME STATEMENT
AS AT 31 DECEMBER 2005

	Half-Year ended 31 Dec, 2005
INCOME	14,334,396
Dividend Income	702,950
Interest Income	8,501,928
Net Realized Appreciation	1,391,885
Net Unrealized Appreciation	3,737,633
EXPENSES	2,384,768
Listing Fee	55,000
Trusteeship Fee	100,000
Management Fee Payable	1,932,818
SEC Annual Fee	29,167
Amortization of Issue Expenses	230,689
CDBL charges	14,211
CDBL Fees	20,833
Other Expenses	2,050
NET PROFIT/(LOSS)	11,949,628

BALANCE SHEET
AS AT 31 DECEMBER 2005

	31-Dec-05
LIABILITIES	181,949,628
Share Capital	170,000,000
Retained Earnings & Net Profit	11,949,628
CURRENT LIABILITIES	2,358,496
Management Fee Payable	1,932,818
Refund Warrant Payable	425,678
Trusteeship Fee Payable	-
Other Liabilities	-
TOTAL	184,308,124
ASSETS	
Investment at Market	155,464,943
Cash & Cash Equivalents	20,019,312
Dividend & Interest Receivables	448,141
Net Appreciation/(Depreciation)	3,737,633
Capitalized Expenses	4,383,095
Advance Payments	255,000
TOTAL	184,308,124

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 market value.
2. NAV: Tk. 10.70 per unit at December 2005.