

**GRAMEEN MUTUAL FUND ONE**  
**HALF-YEARLY UN-AUDITED ACCOUNTS 2006**

<b>PROFIT &amp; LOSS ACCOUNT</b>		
<b>FROM 01 JULY 2006 TO 31 DECEMBER 2006</b>		
	<b>Half-Year ended 31 Dec, 2006</b>	<b>Half-Year ended 31 Dec, 2005</b>
<b>INCOME</b>	<b>29,557,845</b>	<b>14,334,396</b>
Dividend Income	205,160	702,950
Interest Income	2,648,008	8,501,928
Net Realized Appreciation	13,359,406	1,391,885
Unrealized Appreciation	13,109,149	3,737,633
Net Exchange Gain	236,123	-
<b>EXPENSES</b>	<b>2,498,933</b>	<b>2,384,768</b>
SEC Annual Fee	25,000	29,167
Stock Exchange's Listing Fee	55,000	55,000
CDBL Annual Fee	25,786	20,833
Trusteeship Fee	100,000	100,000
Management Fee	1,960,565	1,932,818
Custodial Fees	1,516	-
Amortization of Issue Expenses	221,242	230,689
CDBL charges	82,387	14,211
Bank Charges	6,087	2,050
Other Expenses	21,350	-
Net Profit Carried Forward to B/S	27,058,912	11,949,628
<b>BALANCE SHEET</b>		
<b>AS AT 31 DECEMBER 2006</b>		
	<b>31-Dec-06</b>	<b>31-Dec-05</b>
<b>LIABILITIES</b>	<b>197,069,210</b>	<b>181,949,628</b>
Share Capital	170,000,000	170,000,000
Retained Earnings	10,298	-
Net Profit Carried Forward from P/L A/c	27,058,912	11,949,628
<b>CURRENT LIABILITIES</b>	<b>2,298,123</b>	<b>2,358,496</b>
Management Fee Payable	1,960,565	1,932,818
Refund Warrant Payable	283,480	425,678
CDBL Charges Payable	24,078	-
Auditor's Fees Payable	30,000	-
<b>TOTAL</b>	<b>199,367,333</b>	<b>184,308,124</b>
<b>ASSETS</b>		
Investment at Cost	115,141,094	155,464,943
Cash & Cash Equivalents	66,783,844	20,019,312
Dividend & Interest Receivables	307,757	448,141
Appreciation/(Depreciation)	13,109,149	3,737,633
Preliminary & Issue Expenses	3,761,108	4,383,095
CDBL Security Deposit	150,000	150,000
Advances & Prepayments	114,381	105,000
<b>TOTAL</b>	<b>199,367,333</b>	<b>184,308,124</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 market value.

2. NAV: Tk. 11.59 per unit at December 2006.