

**GRAMEEN MUTUAL FUND ONE
SCHEME ONE
HALF-YEARLY UN-AUDITED ACCOUNTS 2008**

PROFIT & LOSS ACCOUNT		
FROM 01 JULY 2008 TO 31 DECEMBER 2008		
	Half-Year ended 31 Dec, 2008	Half-Year ended 31 Dec, 2007
INCOME	17,351,098	11,976,683
Dividend Income	3,407,629	404,148
Interest Income	1,526,672	2,987,368
Net Realized Appreciation	12,416,797	8,585,167
EXPENSES	4,519,806	4,851,644
SEC Annual Fee	55,000	25,000
Stock Exchange Listing Fee	85,000	55,000
CDBL Annual Fee	27,975	27,262
Trusteeship Fee	100,000	100,000
Management Fee	4,029,389	4,312,292
Custodial Fee	200	3,013
Amortization of Issue Expenses	221,242	221,242
CDBL charges	-	46,081
Bank Charge	1,000	6,000
Other Expenses	-	55,755
NET PROFIT/(LOSS)	12,831,292	7,125,039
Net profit transferred to B/S	12,831,292	7,125,039
BALANCE SHEET		
AS AT 31 DECEMBER 2008		
	31-Dec-08	31-Dec-07
LIABILITIES	502,288,051	506,269,657
Share Capital	170,000,000	170,000,000
Investment Diminution Reserve	224,618,985	318,614,833
Dividend Equalization Reserve	22,960,142	-
Retained Earnings	71,877,631	10,529,784
Profit Carried from Profit & Loss Account	12,831,292	7,125,039
CURRENT LIABILITIES	4,285,528	17,851,399
Management Fee Payable	4,012,048	2,342,292
Dividend Warrant Uncashed	-	15,255,627
Refund Warrant Uncashed	243,480	253,480
Auditor's Fees Payable	30,000	-
TOTAL	506,573,579	524,121,056
ASSETS		
Investment at Cost	294,926,433	234,975,575
Net Appreciation/(Depreciation)	115,869,682	186,905,388
Cash & Fixed Income	90,448,523	98,513,139
Dividend & Interest Receivables	2,180,449	196,000
Capitalized Expenses	2,876,142	3,318,625
CDBL Security Deposit	150,000	150,000
Advance Payments	122,350	62,329
TOTAL	506,573,579	524,121,056

Notes: 1. Figures of Dec-07 has been readjusted. Investment Diminution Reserve consist of previous balance plus unrealized gain.

2. 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.

3. NAV: Tk29.55 at Market Value and TK22.73 at Cost per unit at December 2008.

4. Due to High Court Order the Trustee could not declare the dividend for 2007-08 FY.