

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

PROFIT & LOSS ACCOUNT	
FROM 15 MAY 2008 TO 31 DECEMBER 2008	
Half-Year ended 31 Dec, 2008	
INCOME	89,285,656
Dividend Income	2,293,032
Interest Income	80,040,402
Net Realized Appreciation	6,952,222
EXPENSES	8,581,724
Stock Exchange Listing Fee	66,667
CDBL Annual Fee	33,333
Trusteeship Fee	150,000
Management Fee	7,455,680
Amortization of Issue Expenses	855,139
Bank Charge	20,905
NET PROFIT/(LOSS)	80,703,932
Net profit transferred to B/S	80,703,932
BALANCE SHEET	
AS AT 31 DECEMBER 2008	
31-Dec-08	
LIABILITIES	1,361,322,585
Share Capital	1,250,000,000
Net Unrealized Appreciation	30,618,653
Profit carried from Profit & Loss Account	80,703,932
CURRENT LIABILITIES	38,586,799
Management Fee Payable	7,455,680
Trusteeship Fee Payable	50,000
RB Refund Warrant Uncashed	14,926,929
NRB Refund Warrant Uncashed	16,154,190
TOTAL	1,399,909,384
ASSETS	
Investment at Cost	332,582,104
Net Appreciation/(Depreciation)	30,618,653
Cash & Fixed Income	1,017,146,058
Dividend & Interest Receivables	627,080
Capitalized Expenses	18,385,489
CDBL Security Deposit	350,000
Advance Payments	200,000
TOTAL	1,399,909,384

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.
2. NAV: Tk10.89 at Market Value and Tk10.65 at Cost per unit at December 2008.