

GRAMEEN ONE**GRAMEEN MUTUAL FUND ONE****HALF-YEARLY ACCOUNTS 2011 (UN-AUDITED)****PROFIT & LOSS ACCOUNT****FROM 01 JULY 2011 TO 31 DECEMBER 2011**

	Half-Year ended 31 Dec, 2011	Half-Year ended 31 Dec, 2010
INCOME		
Dividend Income	9,261,650	3,855,909
Interest Income	5,159,096	2,876,957
Net Realized Appreciation	9,430,927	137,685,413
Total	23,851,673	144,418,279
EXPENSES		
SEC Annual Fee	85,000	85,000
Stock Exchange Listing Fees	55,000	55,000
CDBL Annual Fee	27,997	28,000
Trusteeship Fee	100,000	100,000
Management Fee	5,507,386	6,208,861
Custodial Fee	500	27,791
Amortization of Issue Expenses	221,242	221,242
CDBL Charges	4,851	1,862
Dividend Distribution Expenses	66,200	100,100
Printing & Publication Expenses	97,870	71,454
Bank Charges	30,020	22,960
Other Expenses	-	5,250
Total	6,196,066	6,927,519
NET PROFIT FOR THE PERIOD	17,655,607	137,490,760
Retained Earnings Carry Forwarded	-	5,243,336
Net Profit & Retained Earnings Transferred to B/S	17,655,607	142,734,096

BALANCE SHEET**AS AT 31 DECEMBER 2011**

	31-Dec-11	30-Jun-11
ASSETS		
Investment at Cost	378,230,341	337,642,655
Net Appreciation/(Depreciation)	332,873,938	406,210,050
Cash & Cash Equivalents	100,003,230	141,287,720
Dividend Receivables	411,350	340,047
Capitalized Expenses	1,548,692	1,769,934
CDBL Security Deposit	150,000	150,000
Advance Prepayments	132,333	234,330
Other Receivable	882,202	13,963,378
Total	814,232,086	901,598,114
CURRENT LIABILITIES		
Management Fee Payable	8,239,545	2,732,159
Audit Fee	40,000	40,000
Refund Warrant Payable	23,480	23,480
Dividend Warrant Payable	14,499,571	8,979,982
Total	22,802,596	11,775,621
Net Assets	791,429,490	889,822,493
EQUITY		
Paid-up Capital	255,000,000	170,000,000
Investment Diminution Reserve	332,873,938	406,210,050
Provision for Income Tax	-	16,139,527
Provision for Bad & Doubtful Investment	20,712,409	20,712,409
Provision for Depreciation on other Investment	40,697,402	40,697,402
Dividend Equalization Reserve	71,267,862	71,267,862
Retained Earnings	53,222,270	164,795,243
Profit Carried from Profit & Loss A/c	17,655,607	-
Total	791,429,490	889,822,493

Notes: 1. Investment valuation policies are (a) Closing price or last trading price at DSE is taken (b) Fixed Income Securities valued at face value.

2. NAV: Tk31.04 at market value and Tk17.98 at cost per unit of Tk10 each at Dec '11 after dilution of bonus unit issue.

3. Realized Earning Per Unit (EPU) is Tk0.69 and Unrealized Earning Per Unit is Tk13.05 for the period after dilution of bonus unit issue.