

**AUDITED FINANCIAL STATEMENTS
OF
GRAMEEN ONE: SCHEMETWO
(The Second Scheme of Grameen Mutual Fund One)
FOR THE YEAR ENDED 30 JUNE 2010**

Hoda Vasi Chowdhury & Co

Chartered Accountants

Independent Correspondent Firm to **Deloitte Touche Tohmatsu**

AUDITOR'S REPORT TO THE TRUSTEE BOARD OF

GREMEEN MUTUAL FUND ONE: SCHEME TWO

We have audited the accompanying financial statements of Grameen Mutual Fund One: Scheme Two, which comprises the balance sheet as at 30 June 2010 and the income statement, statement of changes in equity, and cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards (BFRS), the Securities and Exchanges Rules 1987 and other applicable laws and regulations in Bangladesh. This responsibility includes: designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.


Opinion:

In our opinion, the Financial Statements prepared in accordance with Bangladesh Financial Reporting Standards, give a true and fair view of the state of the Grameen Mutual Fund One s: Scheme Two as at 30 June 2010 and of the results of its operations and cash flows for the year then ended and comply with the Securities and Exchanges Rules 1987, Mutual Fund Rules 2001 and other applicable laws and regulations.

Further to our opinion in the above paragraph, we state that:

- (i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- (ii) in our opinion, proper books of account as required by law have been kept by fund so far as it appeared from our examination of those books;
- (iii) the fund's Balance Sheet and Profit and Loss Account together with the annexed notes 1 to 17 dealt with by the report are in agreement with the books of account and returns;
- (iv) the expenditure incurred was for the purpose of the fund which comply with prescribed rules.

Dhaka, 23 SEP 2010


Chartered Accountants

**GRAMEEN ONE:SCHEME TWO
BALANCE SHEET
AS AT 30 JUNE 2010**

		30 June, 2010	30 June, 2009
	Notes	Taka	Taka
ASSETS			
Investment-at Market Value	3	2,002,414,338	940,139,404
Account Receivables	4	56,061,519	13,190,059
Advance & Prepayments	5	1,717,666	1,716,666
Cash at Bank	6	424,011,175	625,300,546
Preliminary & Issue Expenses	7	19,284,988	20,768,448
		2,503,489,686	1,601,115,123
LIABILITIES			
Accounts Payable	8	115,623,882	13,978,282
		115,623,882	13,978,282
Net Assets		2,387,865,804	1,587,136,841
EQUITY			
Capital Fund			
Paid up Capital	9	1,250,000,000	1,250,000,000
Investment diminution reserve	10	852,981,769	187,296,411
Provision for bad & doubtful investment		27,879,360	-
Dividend equalization reserve		7,004,675	-
Retain Earnings		250,000,000	149,840,430
		2,387,865,804	1,587,136,841
Net Asset Value (NAV):			
At Cost	11	12.28	11.20
At Market Value	12	19.10	12.70

The financial statements should be read in conjunction with annexed notes.

Grameen Fund (Trustee)

AIMS of Bangladesh Ltd. (Asset Manager)



Trustee



Asset Manager

Auditor's Report to the Trustee
See annexed report

Dhaka, **23 SEP 2010**



Hoda Vasi Chowdhury
Chartered Accountants

**GRAMEEN ONE:SCHEME TWO
PROFIT & LOSS ACCOUNT
FOR THE PERIOD ENDED 30 JUNE 2010**

		30 June, 2010	30 June, 2009
	Notes	Taka	Taka
INCOME			
Dividend Income	13	20,906,551	13,191,055
Interest on bank deposits	14	25,172,965	111,520,238
Net income on sale of marketable Trading Securities	15	252,689,819	39,732,780
		298,769,335	164,444,073
EXPENSES			
Management Fee		15,682,681	12,367,845
Trusteeship Fee		200,000	300,000
Amortization of Issue Expenses		1,483,460	1,483,460
Annual listing fee with Stock Exchanges		200,000	300,000
Annual Fees-SEC		1,250,000	-
Annual CDBL Fees & Demate charges		138,050	83,334
Bank Charges		281,646	26,264
Printing & Publication Expenses		449,437	12,740
Dividend Distribution expenses		255,456	-
Audit Fee		35,000	30,000
		19,975,730	14,603,643
Operating profit during the year		278,793,605	149,840,430
Less: Provision for Bad & Doubtful Investment (10% on profit)		27,879,360	-
Profit available for distribution during the year		250,914,245	149,840,430
Dividend declaration during the year (20%)		250,000,000	-
Balance transferred to Dividend Equalization Reserve		914,245	149,840,430
Appropriations of Profit :			
Retained earnings of last year		149,840,430	-
Less: Dividend paid during (2008-09)		143,750,000	-
Balance of Retained Earnings		6,090,430	-
Add: Carry forwarded of Dividend Equalization Reserve		914,245	-
Cumulative Total transferred to Equity Statement		7,004,675	149,840,430

Realized earnings per Unit 16 2.23 1.20

Grameen Fund (Trustee)

AIMS of Bangladesh Ltd. (Asset Manager)


Trustee


Asset Manager

Auditor's Report to the Trustee
See annexed report

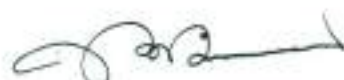
Dhaka, 2 SEP 2010


Chartered Accountants

**GRAMEEN MUTUAL FUND ONE : SCHEME TWO
CASH FLOW STATEMENT
FOR THE PERIOD ENDED 30 JUNE 2010**

	June 30, 2010	June 30, 2009
	Taka	Taka
A.CASH FLOW FROM OPERATIONAL ACTIVITIES		
Receipts from Dividend Income	23,967,502	7,995,064
Receipts from Interest Income	31,121,067	105,572,136
Receipts from profit on sale of trading securities	200,809,303	37,686,814
Payments for Operating Expenses	(27,294,287)	(625,361)
Payments for Advance & Prepayments	-	(1,716,666)
Payment for capitalised expenses	-	(20,768,448)
Net cash flow from Operating Activities	228,603,585	128,143,539
B.CASH FLOW FROM INVESTMENT ACTIVITIES		
Investment in Trading Securities	(396,590,573)	(752,842,993)
Net cash flow from Investment Activities	(396,590,573)	(752,842,993)
C.CASH FLOW FROM FINANCING ACTIVITIES		
Payment of cash Dividend	(33,302,383)	-
Net cash flow from Financing Activities	(33,302,383)	-
Net cash inflow from all activities(A+B+C)	(201,289,371)	(624,699,454)
Opening Cash at Bank	625,300,546	1,250,000,000
Closing Cash at Bank	424,011,175	625,300,546

Notes



Grameen Fund (Trustee)



AIMS of Bangladesh (Asset Manager)

**GRAMEEN ONE-SCHEME TWO
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2010**

Figure in Taka

Particulars	Share Capital	Investment Diminution Reserve	Provision for bad & doubtful investment	Dividend equalization reserve	Retained Earnings	Total Equity
Balance as at 1 July 2008	1,250,000,000	-	-	-	-	1,250,000,000
Profit during the Period	-	-	-	-	149,840,430	149,840,430
Investment Diminution Reserve	-	187,296,411	-	-	-	187,296,411
Balance as at 30 June 2009	1,250,000,000	187,296,411	-	-	149,840,430	1,587,136,841
Balance as at 1 July 2009	1,250,000,000	187,296,411	-	-	149,840,430	1,587,136,841
Profit during the year	-	-	-	-	278,793,605	278,793,605
Provision for bad & doubtful investment	-	-	27,879,360	-	(27,879,360)	-
Dividend paid during 2008-09	-	-	-	-	(143,750,000)	(143,750,000)
Dividend equalization reserve	-	-	-	7,004,675	(7,004,675)	-
Investment Diminution Reserve	-	665,685,358	-	-	-	665,685,358
Balance as at 30 June 2010	1,250,000,000	852,981,769	27,879,360	7,004,675	250,000,000	2,387,865,804


Grameen Fund (Trustee)


AIMS of Bangladesh Ltd. Asset Manager)

**Grameen Mutual Fund One: Scheme Two
Notes to the Accounts for the period Ended 30 June 2010**

1. The Fund and its Objectives

"Grameen Mutual Fund One: Scheme two" is the second of the "Grameen Mutual Fund One" that was established as a Trust under the Trust Act 1882 and registered with Sub-Registrars Office under the Registration Act 1908, on May 09, 2001. The Fund received Registration Certificate from the Securities and Exchange Commission (SEC) on August 28, 2001 under the Securities and Exchange Commission (Mutual Fund) Rules 2001. The SEC approved the second Scheme of the Fund and provided consent on June 03, 2008. It is a "Growth Scheme" with 125,000,000 units of Tk 10 each totaling Taka 1,250,000,000.

The life of the Scheme is 15(fifteen) years for the date of listing and it is a close-end scheme.

Grameen Bank is the sole Sponsor of the Fund. Grameen Fund is the Trustee while Standard Chartered Bank is the Custodian of the Fund. The Assets & Investment Management Services (AIMS) of Bangladesh Limited is managing the operations of the fund as the Asset Management Company.

Objectives

The primary objective of the Scheme is to achieve capital appreciation as well as earn dividend and interest income through investment in the capital market of Bangladesh. It mostly shall focus on generating cash earning and at the same time preservation of capital. The Scheme shall strive to accumulate reserves over its life in order to reinvest and be able to distribute a lump sum at redemption.

2. Summary of Significant Accounting Policies and Basis of Preparation of the Financial Statements

2.1 Preparation of the financial statements

These financial statements are prepared under historical cost convention and in conformity with the International Financial Reporting Standards (IFRS) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) and also in compliance with requirements of Security and Exchange Commission (Mutual Fund) Rules, 2001 and other laws & regulations applicable in Bangladesh.

2.2 Comparative Information

As guided in paragraph 36 and 38 of BAS 1 "Presentation of Financial Statements" comparative information in respect of the previous year have been presented in all numerical information in the financial statements and the narrative and descriptive information where, it is relevant for understanding of the current years financial statements.

2.3 Cash Flow Statements

Paragraph 111 of BAS 1 "Presentation of financial statements" requires that a cash flow statement be prepared as it provides information about cash flows of the enterprise which is useful in providing users of financial statements with basis to assess the ability of the enterprise to generate cash and cash equivalents and needs of the enterprise to utilize those cash flows. Cash flow statement has been prepared under the direct method for the period, classified by operating, investing and financing activities as prescribed in paragraph 10 and 18(a) of BAS 7 Cash Flow Statements

- e) Surplus arising simply from the valuation of investments may not be available for dividend.

2.10 Management fees

The Scheme shall pay a management fee to the AMC @ 0.70% of the weekly NAV up to Tk.1.3 billion and 0.75% for the additional amount over Tk 1.3 billion of NAV up to 1.5 billion and for additional amount over Tk 1.5 billion of NAV upto Tk 1.75 billion at 0.85% and for additional amount over Tk 1.75 billion of NAV upto Tk. 2 billion at 0.95% and for any additional over Tk. 2 billion of NAV at 1% accrued and payable annually in arrears.

2.11 Trustee fee

The Trustee is entitled to an annual Trusteeship fee of Tk 200,000 on semi-annual installments in advance for the Scheme.

2.12 Custodian fee

The Custodian is entitled to receive a custodian fee @ 0.30% of the total trade volume and @ 15 basis point per annum calculated on month-end value of the balance securities kept with the custodian, accrued and payable monthly.

2.13 CDBL (Central Depository Of Bangladesh) Fee

The CDBL is entitled to receive an amount of Tk 500,000 as security deposit during the whole life of the 1.25 billion Schemes, and an IPO fee of Tk 250,000 has been paid public subscription of the scheme. Annual fee for the scheme shall be Tk 100,000.

2.14 Listing and Annual Fee to Dhaka Stock Exchange and Chittagong Stock Exchange:

Both of the above exchanges are entitled to receive fees as per their charge schedule on a regular basis. Current total initial fee for the 1.25 billion scheme for listing both the exchange is Tk. 6,000,000 along with service of Tk. 5,000 and annual fee payable every year is Tk 200,000 for continued listing with both the exchange.

2.15 Revenue Recognition

- a) Cash Dividend income is recognized on the declaration of dividend if made by the investee companies within the Balance Sheet date.
- b) Bonus shares have been recognized at zero cost unlike previous years when these were recognized as dividend income at face value of such shares.
- c) Interest on Fixed Deposit and Short Term Deposit is recognized as income on accrual basis.

2.16 Provision made on Investment in Securities

As per Prospectus of the Scheme before deriving the annual income and declaring dividend, the Fund shall provide for necessary Provision for bad & doubtful investment as well as create a dividend equalization reserve.

Therefore, the trustee of the Fund decided to make a provision of Tk. 27,879,360 for bad & doubtful investments.

2.4 Statement of Changes in Equity

The statement of Changes in Equity reflects information about the increase or decrease in net assets or wealth.

2.5 Functional and Presentation Currency

These financial statements are presented in Taka, which is mutual fund's functional currency. Except as indicated figures have been rounded to the nearest Taka.

2.6 Reporting Period

This Financial Statement is presented for the year ended 30 June 2010.

2.7 Investment Policy

- a) The Scheme shall only invest in securities and investment approved by the SEC, the Bangladesh Bank and / or the Controller of Insurance of Bangladesh or any other competent authority in this regard.
- b) The Scheme shall invest only in transferable securities whether in money market or equity market or privately placed debentures or securitized debts.
- c) Capital appreciation will be the primary consideration and dividend and interest income will be the secondary consideration for the trading security investments.
- d) Dividend and interest income will be the primary consideration and capital appreciation will be the secondary consideration for the Available-for-Sale security investments.
- e) The Fund shall categorize the investments either as "Trading Securities" or as "Available-for-Sale Securities" as they deem prudent, as per provisions of IAS-39.
- f) Stock Dividend (Bonus shares) are added with existing shares with no value resulted decrease in per unit cost price of the existing shares.

2.8 Valuation of investment

The listed securities are valued at the closing quoted market price only on the Dhaka Stock Exchange on the date of valuation i.e. on June 30, 2010.

2.9 Dividend policy

- a) After the close of annual accounts, the Trustee, as appears, shall declare dividend for the Scheme.
- b) Being a Growth Scheme it shall distribute at least 50% of the Annual Income derived from realized gains of the Scheme, as dividend, at the end of each accounting year.
- c) Before deriving the annual income and declaring dividend, the Fund shall provide for depreciation on investments, appropriate provision for investment, and also make a provision for bad and doubtful investments to the satisfaction of the Auditors and shall create a Dividend Equalization Reserve and a provisional Fixed-income Securities Investment Reserve by appropriation from the income of the Fund.
- d) No dividend may be declared or paid other than from earnings of the Scheme available for distribution.

- e) Surplus arising simply from the valuation of investments may not be available for dividend.

2.10 Management fees

The Scheme shall pay a management fee to the AMC @ 0.70% of the weekly NAV up to Tk.1.3 billion and 0.75% for the additional amount over Tk.1.3 billion of NAV up to 1.5 billion and for additional amount over Tk. 1.5 billion of NAV upto Tk. 1.75 billion at 0.85% and for additional amount over Tk. 1.75 billion of NAV upto Tk. 2 billion at 0.95% and for any additional over Tk. 2 billion of NAV at 1% accrued and payable annually in arrears.

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2.16 Provision made on Investment in Securities

As per Prospectus of the Scheme before deriving the annual income and declaring dividend, the Fund shall provide for necessary Provision for bad & doubtful investment as well as create a dividend equalization reserve.

Therefore, the trustee of the Fund decided to make a provision of Tk. 27,879,360 for bad & doubtful investments.

2.17 Taxation

The income of the fund is exempted from income tax under the provision of Sixth Schedule - Part A of Income Tax Ordinance, 1984; hence no provision for tax has been made in the books of the Profit & Loss Account.

2.18 Preliminary & Issue Expenses

As per Prospectus Preliminary & Issue Expenses are being written off over a period of 15 (fifteen) years. As at June 30, 2009, 1/15th portion of Preliminary & Issue Expenses have been amortized.

2.19 Net Asset Value (NAV) Per Unit

The mutual fund calculates Net Asset Value per share using the cost and market value, which has been shown on the face of Balance Sheet, and the computation of NAV per unit is stated in Note 11 and 12.

2.20 Earning Per Unit

The mutual fund calculates Earning Per Share (EPS) in accordance with BAS 33. Earning per Share, which has been shown on the face of the Income Statement and the computation of EPS is stated in Note 16.

2.21 Proposed dividend

The Board of Directors has recommended a cash dividend of 20% for the year ended 30 June 2010.

3. Investment -At Market Value

Figure in Taka

Name of the Companies	Number of Shares	Face Value per share	Average Unit Cost	Average acquisition cost	Market rate	Market value	Excess / (Deficit)
AB Bank Ltd	19,125	100	815.48	15,595,982	1,393.50	26,650,688	11,054,706
ACI 20% Convertible Zero Coupon Bond	6,625	1,000	748.60	4,959,475	779.50	5,164,188	204,713
ACI Formulations Ltd	58,080	10	144.00	8,363,699	192.30	11,168,784	2,805,085
Agrani Insurance	22,000	100	517.48	11,384,627	476.50	10,483,000	(901,627)
Asia Insurance Ltd	12,100	100	90.91	1,100,000	834.00	10,091,400	8,991,400
Bank Asia Ltd	42,000	100	215.10	9,034,230	666.00	27,972,000	18,937,770
Bata Shoe Co. (Bangladesh) Ltd	24,000	10	326.15	7,827,480	592.40	14,217,600	6,390,120
BATBC	38,700	10	215.00	8,320,495	526.00	20,356,200	12,035,705
Bay Leasing & Investment Ltd	9,900	100	166.67	1,650,000	1,833.25	18,149,175	16,499,175
BOC Bangladesh Ltd	10,000	10	252.30	2,522,997	647.00	6,470,000	3,947,003
BRAC Bank Ltd	50,050	100	551.80	27,617,530	719.50	36,010,975	8,393,445
BSRM Steel Ltd	20,000	100	83.50	1,670,000	2,105.00	42,100,000	40,430,000
DESCO	10,026	100	780.99	7,830,236	2,293.25	22,992,125	15,161,889
Dhaka Bank Ltd	100,000	100	230.28	23,027,580	528.00	52,800,000	29,772,420
Dhaka Dyeing	200,000	10	10.00	2,000,000	32.90	6,580,000	4,580,000
Dhaka Insurance Ltd	5,450	100	120.00	654,000	779.25	4,246,913	3,592,913
Eastern Bank Ltd	21,060	100	448.35	9,442,304	662.00	13,941,720	4,499,416
EBL First Mutual Fund	750,000	10	10.00	7,500,000	16.60	12,450,000	4,950,000
EXIM Bank Ltd	97,100	10	20.25	1,966,746	60.40	5,864,840	3,898,094
First Security Bank Ltd	126,500	100	100.00	12,650,000	332.00	41,998,000	29,348,000
Fuwang Ceramic Ltd	33,400	100	350.04	11,691,489	384.00	12,825,600	1,134,111
Global Insurance Ltd	10,000	100	562.00	5,620,035	626.25	6,262,500	642,465
Green Phone Limited	1,564,600	10	70.97	111,038,236	235.70	368,776,220	257,737,984
Green Delta Insurance Ltd	10,000	100	1,083.95	10,839,450	1,672.50	16,725,000	5,885,550
IBBL Mudaraba Perpetual Bond	16,000	1,000	957.70	15,323,163	927.25	14,836,000	(487,163)
Information Network Services Ltd	50,000	10	48.91	2,445,360	38.50	1,925,000	(520,360)
Islami Insurance Bangladesh Ltd	15,000	100	100.00	1,500,000	437.75	6,566,250	5,066,250

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Figure in Taka

Name of the Companies	Number of Shares	Face Value per share	Average Unit Cost	Average acquisition cost	Market rate	Market value	Excess / (Deficit)
Jamuna Bank Ltd	25,018	100	373.41	9,342,005	522.00	13,059,396	3,717,391
LankaBangla Finance & Investment Ltd	35,400	10	131.28	4,647,170	460.20	16,291,080	11,643,910
Maksons Spinning Mills Ltd	120,000	10	8.33	1,000,000	98.90	11,868,000	10,868,000
Marco Bangladesh Ltd	70,000	10	90.00	6,300,000	412.10	28,847,000	22,547,000
Mercantile Bank Ltd	10,000	100	134.42	1,344,224	415.00	4,150,000	2,805,776
Mutual Trust Bank Ltd	28,620	100	208.53	5,968,245	477.75	13,673,205	7,704,960
National Housing Finance & Investment	10,000	100	100.00	1,000,000	974.25	9,742,500	8,742,500
Navana CNG Ltd	99,000	10	204.45	20,240,463	174.40	17,265,600	(2,974,863)
NCC Bank Ltd	35,032	100	158.20	5,542,106	471.75	16,526,346	10,984,240
Northern General Insurance Co Ltd	9,900	100	84.85	840,000	629.00	6,227,100	5,387,100
Padma Oil Company Ltd	17,700	10	253.27	4,482,813	903.70	15,995,490	11,512,677
Paramount Insurance Company Ltd	20,200	100	397.33	8,026,142	436.25	8,812,250	786,108
Peoples Insurance Ltd	6,600	100	401.06	2,646,978	686.00	4,527,600	1,880,622
Phoenix Finance & Investment Ltd	9,565	100	855.84	8,186,145	1,490.75	14,259,024	6,072,879
Power Grid Co Ltd	15,100	100	584.59	8,827,340	1,025.00	15,477,500	6,650,160
Prime Bank Ltd	80,074	100	305.51	24,463,406	607.25	48,624,937	24,161,531
Prime Finance First Mutual Fund	277,500	10	10.00	2,775,000	23.20	6,438,000	3,663,000
Provati Insurance Co Ltd	22,900	100	100.00	2,290,000	437.00	10,007,300	7,717,300
Pubali Bank Ltd	50,000	100	275.20	13,759,875	788.75	39,437,500	25,677,625
R.N. Spinning Mills Ltd	25,000	100	100.00	2,500,000	420.75	10,518,750	8,018,750
RAK Ceramics (Bangladesh) Ltd	115,400	10	48.00	15,139,200	170.50	53,775,700	38,636,500
Reliance Insurance Co Ltd	10,000	100	826.73	8,267,252	1,227.75	12,277,500	4,010,248
Republic Insurance Co Ltd	20,000	100	100.00	2,000,000	481.25	9,625,000	7,625,000
Rupali Life Insurance Co Ltd	10,000	100	100.00	1,000,000	2,275.25	22,752,500	21,752,500
S. Alam Cold Rolled Steels Mill	37,500	100	273.69	10,263,382	737.50	27,656,250	17,392,868
Social Investment Bank Ltd	350,020	10	20.18	7,062,740	40.00	14,000,800	6,938,060
Southeast Bank Ltd	6,750	100	173.64	1,172,072	409.00	2,760,750	1,588,678
Square Pharmaceuticals Ltd	12,655	100	2,549.50	32,263,880	3,928.25	49,712,004	17,448,124
Square Textile Ltd	338,265	10	79.32	26,830,074	109.80	37,141,497	10,311,423

Hoda Vasi
Chowdhury & Co

Figure in Taka

Name of the Companies	Number of Shares	Face Value per share	Average Unit Cost	Average acquisition cost	Market rate	Market value	Excess / (Deficit)
Standard Bank Ltd	30,030	100	177.25	5,322,904	448.25	13,460,948	8,138,044
Standard Insurance Ltd	9,000	100	100.00	900,000	407.00	3,663,000	2,763,000
Summit Alliance Port Ltd	10,022	100	107.89	1,081,315	1,842.00	18,460,524	17,379,209
Summit Power Ltd	7,650	100	758.69	5,803,967	1,338.25	10,237,613	4,433,646
Takaful Islami Insurance Ltd	10,000	100	100.00	1,000,000	614.75	6,147,500	5,147,500
Trust Bank Ltd	25,000	100	397.18	9,929,559	537.00	13,425,000	3,495,441
Uttara Bank Ltd	40,000	100	776.60	31,064,198	1,134.25	45,370,000	14,305,802
United Airways Bangladesh Ltd	125,750	100	100.00	12,575,000	100	12,575,000	-
Pre-IPO Application:							
Beacom Pharmaceuticals Ltd	20,000,000	-	10	200,000,000	10	200,000,000	-
Envoy Textiles Ltd	500,000	-	23	11,500,000	23	11,500,000	-
Information Technology Consultants Ltd	500,000	-	10	5,000,000	10	5,000,000	-
Lanka Bangla Securities Ltd	30,000	-	250	7,500,000	250	7,500,000	-
Malek Spinning Mills Ltd	9,400,000	-	25	235,000,000	25	235,000,000	-
Orascom Telecom Bond	5	-	10,000,000	50,000,000	10,000,000	50,000,000	-
S-Alam Cold Rolled Steels Mill	10,000	-	100	1,000,000	100.00	1,000,000	-
STS Holdings Ltd	400,000	-	25	10,000,000	25	10,000,000	-
Total				1,149,432,569		2,002,414,338	852,981,769

Hoda Vasi Chowdhury & Co

	30 June, 2010	30 June, 2010
Notes	Taka	Taka
4.0 Account Receivable		
Dividend	2,135,040	5,195,991
Interest	-	5,948,102
Sale proceeds of trading securities	53,926,479	2,045,966
	56,061,519	13,190,059
4.1 Dividend		
AB Bank Ltd	630,000	102,000
ACI Formulations Ltd	145,200	85,750
Bata Shoe Co Ltd	283,500	614,786
BATBC	-	42,080
Brac Bank Ltd	-	118,500
Dhaka Insurance	81,750	-
Green Delta Life Insurance Co Ltd	250,000	166,875
Global Insurance Co Ltd	-	96,000
IPDC(Industrial Promotion & Development Company)	-	228,500
National Housing Finance & Investment Ltd	175,000	574,000
NAVANA CNG	99,000	-
Peoples Insurance Co Ltd	-	130,000
Republic Insurance Co Ltd	-	450,000
Square Pherma Ltd.	-	928,800
Square Textile Ltd.	470,500	283,500
Summit Power Co Ltd	-	1,230,000
Standard Insurance Co Ltd	-	145,200
	2,135,040	5,195,991
4.2 Interest		
Mutual Trust Bank Ltd-FDR A/C 31467/09	-	5,948,102
	-	5,948,102
4.3 Sale Proceeds of trading securities		
Mona Financial & Consultancy Ltd	22,730,220	2,029,130
Lankabangla Securities Ltd	10,367,873	15,971
Conmark Ltd	20,828,386	845
	53,926,479	2,045,966
5.0 Advances & Prepayments		
Annual Listing Fee to Dhaka Stock Exchange	50,000	50,000
Annual Listing Fee to Chittagong Stock Exchange	50,000	50,000
Annual fee to Securities Exchange Commission	1,250,000	1,250,000
Annual Fees-CDBL	17,666	16,666
Security Deposit-CDBL	350,000	350,000
	1,717,666	1,716,666
6.0 Preliminary & Issue Expenses		
Total Cost	20,768,448	22,251,908
Less: written off during the year	1,483,460	1,483,460
Closing Balance - 30 June, 2010	19,284,988	20,768,448

	Notes	30 June, 2010 Taka	30 June, 2010 Taka
7.0 Cash at Banks			
The City Bank Ltd-STD A/C # 3100-1137 Karwan Bazar Br		295,026,029	623,351
Mutual Trust Bank Ltd-FDR A/C 31467/09 Panthapath Br		-	206,750,000
Mutual Trust Bank Ltd-STD A/C # 032-000-1062 Panthap Br		109,366,059	240,134,966
Mutual Trust Bank Ltd-STD \$ A/C # 516 Panthapath Branch		685,812	13,527,181
Mutual Trust Bank Ltd-STD EURO A/C # 525 Panthapath Br		10,741	327,149
Mutual Trust Bank Ltd-STD Pound A/C # 534 Panthapath Br		98,581	1,049,463
Mutual Trust Bank Ltd-STD # 032-0000-983 Panthapath Br		18,773,953	162,688,436
Standard Chartered Bank-CD A/C # 01-5148391-01		50,000	-
		424,011,175	625,300,546
8.0 Accounts Payable:			
Management fee		4,737,070	12,367,845
Audit fee		35,000	30,000
Refund Warrant		228,299	1,574,437
Dividend Warrant		110,447,617	-
Other Payable		5,000	6,000
Sonar Courier Services Bill		170,896	-
		115,623,882	13,978,282
9.0 Capital Fund			
125,000,000 units of Shares @ Tk10/- per shares		1,250,000,000	1,250,000,000
		1,250,000,000	1,250,000,000
10.0 Investment diminution reserve			
Cost value of shares as on June 30, 2009		1,149,432,569	752,842,993
Market value of securities as on June 30, 2009		2,002,414,338	940,139,404
Unrealized profit on Available for-Sale-of securities transfer to Investment Diminution Reserve		852,981,769	187,296,411
11.0 Net Asset value per share at cost			
Net Asset-value		2,387,860,804	1,587,136,841
Less: investment diminution reserve		852,981,769	187,296,411
		1,534,879,035	1,399,840,430
Number of Shares		125,000,000	125,000,000
NAV per share at Cost Value		12.28	11.20
12.0 Net Asset value per share at Market Value			
Net asset value		2,387,860,804	1,587,136,841
Number of Shares		125,000,000	125,000,000
NAV per share at Market Value		19.10	13
13.0 Dividend Income			
AB Bank Ltd		630,000	1,830,000
ACI Formulations Ltd		145,200	145,200
Bani Shoe co.		594,000	283,500
BATBC		1,161,000	928,800

Notes	30 June, 2010 Taka	30 June, 2010 Taka
BEXIMCO Pharma	-	24,000
BOC Bangladesh Ltd	249,765	-
BRAC Bank	-	450,000
DESCO	234,925	268,450
Dhaka Insurance Ltd	81,750	-
Eastern Bank Ltd	360,000	318,400
Grameen Phone Ltd	9,387,600	-
Green Delta Insurance Ltd	250,000	694,000
IBBL Mudaraba Perpetual Bond	2,929,942	-
ICB 2nd NRB Mutual Fund	1,250,000	-
IPDC	-	228,500
Islami Bank Ltd	-	104,882
LankaBangla Finance & Investment Ltd	44,250	-
Maxico Bangladesh Ltd	175,000	-
National Housing Finance & Investment	175,000	166,875
Navana CNG Ltd	99,000	-
Padma Oil Company Ltd	25,000	-
Power Grid	412,200	182,250
Prime Bank Ltd	707,500	500,000
Prime Finance First Mutual Fund	347,500	-
Pubali Bank Ltd	200,000	-
Pubali Bank Ltd	-	420,000
S Alam Cold Rolled Steels Mill	405,000	499,800
Southeast Bank Ltd	-	245,000
Square Pharmaceuticals Ltd	366,038	394,500
Square Textile Ltd	470,630	614,786
Standard Bank	-	840,000
Summir Alliance Port Ltd	200,400	670,500
Summit Power	-	102,000
Trust Bank Ltd	-	200,000
Total Dividend Income	20,901,700	10,111,443
Other Income	4,851	462
Total	20,906,551	13,191,055

14.0 Interest Income

The City Bank Ltd. STD.A/C # 3100-1137	4,934,095	5,071,634
Mutual Trust Bank Ltd # FDR 28293	-	10,700,438
Mutual Trust Bank Ltd-FDR A/C 31467/09	1,756,566	12,698,152
Mutual Trust Bank Ltd-FDR A/C 26375/08	-	20,045,059
Mutual Trust Bank Ltd-STD A/C # 032-000-1062	14,710,306	27,031,570
Mutual Trust Bank Ltd-STD # 032-0000-983	2,054,498	35,973,385
Interest Income-Bond	1,717,500	-
	25,172,965	111,520,238

15.0 Profit from Sale of trading securities

AB Bank Ltd	10,013,654	17,183
Asia Insurance	2,156,380	2,720,593
Bata Shoe	860,838	-
Bay Leasing	10,075,816	6,903,701
BEXIMCO Ltd	-	276,294
BEXIMCO Pharma	-	525,985
Brac Bank	319,378	-

Notes	30 June, 2010	30 June, 2010
	Taka	Taka
BSRM Steel Mills	24,276,672	2,102,474
DBH First Mutual Fund	13,071,818	-
Delta Life Insurance Ltd	3,058,238	-
DESCO	597,063	-
Dhaka Bank	13,758,444	-
Dhaka Dyeing	8,743,518	-
Eastern Bank Ltd	36,258	-
EBL First Mutual Fund	2,897,712	-
EXIM Bank Ltd	1,430,601	-
First Security Bank	3,583,980	927,008
Fuwang Ceramic Ltd	1,231,463	-
Global Insurance	2,216,621	55,027
Golden Son Ltd	13,123,034	-
Green Delta Insurance	604,654	5,438
ICB AMCL 2nd Mutual Fund	2,775,529	-
ICB AMCL 3rd NRB Mutual Fund	3,713,562	-
ICB AMCL NRB 2nd Mutual Fund	20,899,949	5,541,962
ICB Employees Provident MF One: Scheme One	12,769,341	-
IFIC Bank 1st Mutual Fund	5,452,232	-
Information Network Services Ltd	324,502	-
IPDC	2,965,437	-
Islami Bank Ltd	-	274,170
Islami Insurance Bangladesh Ltd	877,411	-
Jamuna Bank Ltd	117,054	-
Lankabangla Finance & Securities Ltd	-	1,099,430
Maksoni Spinning Mills Ltd	4,192,570	2,744,865
Marico Bangladesh Ltd	2,338,890	-
Mercantile Bank Ltd	769,229	-
Mutual Trust Bank Ltd	698,478	-
National Housing Finance & Investment	3,172,176	-
Navana CNG Ltd	33,027	-
NCC Bank Ltd	553,537	-
Northern Insurance Co Ltd	647,592	2,261,416
Peoples Insurance	-	33,054
Phoenix Finance First Mutual Fund	2,074,906	-
Phoenix Finance & Investment Ltd	844,577	-
Prime Bank Ltd	4,013,495	-
Prime Finance First Mutual Fund	534,942	-
Prime ICB AMCL Mutual Fund	3,505,000	-
Provati Insurance Co Ltd	1,069,993	-
Pubali Bank Ltd	6,875,962	80,214
R.N. Spinning Mills Ltd	4,425,595	-
Reliance Insurance Co Ltd	319,381	-
Republic Insurance Co Ltd	-	570,772
Rongpor Foundry Ltd	13,550,619	-
Rupali Life Insurance Co Ltd	3,199,216	-
S.Alam Cold Storage	-	1,573,097
Social Investment Bank Ltd	300,216	-
Southeast Bank Ltd	-	58,124
Square Textile	-	282,193
Standard Bank Ltd	998,534	96,000
Standard Insurance Ltd	2,062,073	310,734

	30 June, 2010	30 June, 2010
Notes	Taka	Taka
Summit Alliance Port Ltd	26,896,877	9,677,826
Takaful Insurance Ltd	-	1,571,586
Trust Bank 1st Mutual Fund	3,723,154	-
Union Capital	2,233,906	-
Utrara Bank Ltd	1,742,715	26,046
	252,689,819	39,735,192
Adjustment on sale of securities-Reliance Insurance	-	(2,412)
	252,689,819	39,732,780

16.0 Earnings per share

Net Profit for the year	278,793,605	149,840,430
Number of Units	125,000,000	125,000,000
	2.23	1.20

17.0 General

Figures in the financial statements are rounded off to the nearest Taka.