

AUDITED FINANCIAL STATEMENTS
OF
GRAMEEN ONE: SCHEME TWO
(The Second Scheme of Grameen Mutual Fund One)
FOR THE YEAR ENDED 30 JUNE 2011

Hoda Vasi Chowdhury & Co

Chartered Accountants

Independent Correspondent Firm to Deloitte Touche Tohmatsu

AUDITOR'S REPORT TO THE TRUSTEE BOARD OF GRAMEEN 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 30th June 2011, the related profit & loss account, cash flow statement and statement of changes in equity for the period 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 Exchange 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.

Auditor's 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 of 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 misstatements 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: Scheme Two as at 30th June 2011 and of the results of its operations and its cash flow for the period ended and comply with the Securities and Exchange Rules 1987, the Securities and Exchange Commission (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 the 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 18 dealt with by the report are in agreement with the books of account;
- (iv) the expenditure incurred was for the purpose of the fund which comply with prescribed rules.

Dhaka, 24 AUG 2011

Hoda Vasi Chowdhury & Co
Chartered Accountants

GRAMEEN ONE: SCHEME TWO
BALANCE SHEET
AS AT 30 JUNE 2011

	Notes	30-Jun-2011 Taka	30-Jun-2010 Taka
ASSETS			
Investment-at Market Value	3	1,840,830,205	2,002,414,338
Accounts Receivable	4	45,112,386	56,061,519
Advances & Prepayments	5	1,717,666	1,717,666
Preliminary & Issue Expenses	6	17,801,528	19,284,988
Cash at Bank	7	504,532,775	424,011,175
		<u>2,409,994,560</u>	<u>2,503,489,686</u>
LIABILITIES			
Accounts Payable	8	28,673,656	115,623,882
		<u>2,381,320,904</u>	<u>2,387,865,804</u>
Net Assets			
EQUITY			
Paid up Capital	9	1,250,000,000	1,250,000,000
Investment Diminution Reserve	10	767,607,461	852,981,769
Provision for Income Tax	17	30,034,779	-
Provision for Bad & Doubtful Investment		27,879,360	27,879,360
Dividend Equalization Reserve		914,245	914,245
Retained Earnings		304,885,059	256,090,430
		<u>2,381,320,904</u>	<u>2,387,865,804</u>
Net Asset Value (NAV):			
At Cost	11	12.91	12.28
At Market Value	12	19.05	19.10

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 24 AUG 2011


Chartered Accountants

**GRAMEEN ONE-SCHEME TWO
PROFIT & LOSS ACCOUNT
FOR THE PERIOD ENDED 30 JUNE 2011**

**Hoda Vasi
Chowdhury & Co**

	30-Jun-2011	30-Jun-2010
	Taka	Taka
INCOME		
Dividend Income	13 29,133,296	20,906,551
Interest on Bank Deposits	14 45,858,960	25,172,965
Net income on sale of available for Sale securities	15 278,214,043	252,689,815
	353,206,299	298,769,335
EXPENSES		
Management Fee	16 20,163,066	15,682,681
Trusteeship Fee	200,000	200,000
Amortization of Issue Expenses	1,483,460	1,483,460
Annual Listing Fee with Stock Exchanges	200,000	200,000
Book Building Expenses-DSE	# 25,000	-
Annual Fees-SEC	1,250,000	1,250,000
Annual CDBL Fees & Demate charges	204,139	138,050
Custodial Fees	194,158	-
Bank Charges	32,293	281,646
Printing & Publication Expenses	155,256	449,437
Dividend Distribution expenses	424,269	255,456
Audit Fee	45,250	35,000
	24,376,891	19,975,730
Operating Profit for the Period	328,829,408	278,793,605
Less: Provision for Income Tax	17 30,034,779	-
Less: Provision for Bad & Doubtful Investment(10%on profit)	-	27,879,360
Less: Dividend Equalization Reserve	-	914,245
Profit available for distribution during the year	298,794,629	250,000,000
Appropriations of Profit :		
Opening Balance of Retained Earnings	256,090,430	149,840,430
Add: Distributable profit	298,794,629	250,000,000
Balance of Retained Earnings before Dividend Payment	554,885,059	399,840,430
Less: Dividend paid	250,000,000	143,750,000
Closing Balance of Retained Earnings	304,885,059	256,090,430
Earnings Per Unit	18 2.39	2.23

Grameen Fund (Trustee)


Trustee

AIMS of Bangladesh Ltd. (Asset Manager)


Asset Manager

Auditor's Report to the Trustee
See annexed report


Chartered Accountants

Dhaka 24 AUG 2011

**GRAMEEN MUTUAL FUND ONE : SCHEME TWO
CASH FLOW STATEMENT
FOR THE PERIOD ENDED 30 JUNE 2011**

	30-Jun-2011 Taka	30-Jun-2010 Taka
CASH FLOW FROM OPERATING ACTIVITIES		
Receipts from Dividend Income	29,545,933	23,967,502
Receipts from Interest Income	45,609,097	31,121,067
Receipts from Profit on Sale of Trading Securities	289,000,402	200,809,303
Payments for Operating Expenses	(23,400,667)	(27,294,287)
Net cash flow from Operating Activities (A)	340,754,765	228,603,585
CASH FLOW FROM INVESTING ACTIVITIES		
Investment in Trading Securities	76,209,825	(396,590,573)
Net cash flow from Investing Activities (B)	76,209,825	(396,590,573)
CASH FLOW FROM FINANCING ACTIVITIES		
Payment of Cash Dividend	(336,442,990)	(33,302,383)
Net cash used by Financing Activities (C)	(336,442,990)	(33,302,383)
Net cash flows from All Activities (A+B+C)	80,521,600	(201,289,371)
Add: Opening Cash at Bank	424,011,175	625,300,546
Closing Balance of Cash at Bank	504,532,775	424,011,175

Grameen Fund (Trustee)

AIMS of Bangladesh Ltd. (Asset Manager)


Trustee

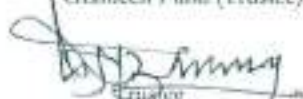

Asset Manager

**GRAMEEN ONE: SCHEME TWO
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2011**

Figures in Taka

Particulars	Share Capital	Investment Diminution Reserve	Provision for Income Tax	Provision for Bad & Doubtful Investment	Dividend Equalization Reserve	Retained Earnings	Total Equity
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	-	-	-	-	914,245	(914,245)	-
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	914,245	256,090,430	2,387,865,804
Balance as at 01 July 2010	1,250,000,000	852,981,769	-	27,879,360	914,245	256,090,430	2,387,865,804
Profit during the year	-	-	-	-	-	328,829,408	328,829,408
Provision for Income Tax	-	-	30,034,779	-	-	(30,034,779)	-
Provision for Bad & Doubtful Investment	-	-	-	-	-	-	-
Dividend paid (2009-2010)	-	-	-	-	-	(250,000,000)	(250,000,000)
Dividend Equalization Reserve	-	-	-	-	-	-	-
Investment Diminution Reserve	-	(85,374,308)	-	-	-	-	(85,374,308)
Balance as at 30 June 2011	1,250,000,000	767,607,461	30,034,779	27,879,360	914,245	304,885,059	2,381,320,904

Grameen Fund (Trustee)



Trustee

AIMS of Bangladesh Ltd. (Asset Manager)



Asset Manager

Hoda Vasi
Chowdhury & Co

**Grameen Mutual Fund One: Scheme Two
Notes to the Accounts for the period ended 30 June 2011**

1. The Fund and its Objectives

“Grameen Mutual Fund One: Scheme Two” is the second Scheme 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 Tk 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 BRAC Bank Limited 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 Securities 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 of 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”.

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

These Financial Statements are presented for the year ended 30 June 2011.

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 Scheme 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, 2011.

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 Scheme shall provide Provision 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 Scheme.
- 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 up to Tk. 1.75 billion at 0.85% and for additional amount over Tk. 1.75 billion of NAV up to 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 instalments in advance for the Scheme.

2.12 Custodian fee

The fee for the Custodial services will be 0.05% per annum of balance securities held by the fund, calculated on the cost price per month. Besides this, the fund will bear a transaction fee of BDT.100 per transaction.

2.13 CDBL (Central Depository Bangladesh Ltd.) Fee

The CDBL is entitled to receive an amount of Tk. 500,000 as security deposit during the whole life of the Tk. 1.25 billion Scheme, 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 Scheme registration and annual fee

The Scheme has paid Tk. 2.5 million as Registration Fee to the commission @0.20% of the Scheme size. As per Securities and Exchange Commission (Mutual Fund) Rules 2001 the scheme will pay an annual fee to the SEC at the rate of 0.10% on the capital, with a minimum of Tk. 50,000 during the entire life of the Scheme.

2.15 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 Tk. 1.25 billion scheme for listing both the exchange is Tk. 6,000,000 along with service charge of Tk. 5,000 and annual fee payable every year is Tk 200,000 for continued listing with both the exchange.

2.16 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.
- c) Interest on Fixed Deposit and Short Term Deposit is recognized as income on accrual basis.

2.17 Provision made on Investment in Securities

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

2.18 Taxation

The income of the fund was exempted from income tax till 2009-2010 under the provision of Sixth Schedule – Part A, Para-30 of Income Tax Ordinance, 1984 which has been deleted by the Finance Act 2011; hence provision for tax has been made in the Profit & Loss Account.

2.19 Preliminary & Issue Expenses

As per Prospectus, Preliminary & Issue Expenses are being written off over a period of 15 (fifteen) years. As at June 30, 2011, 1/15th portion of Preliminary & Issue Expenses have been amortized.

2.20 Net Asset Value (NAV) Per Unit

The Scheme calculates Net Asset Value per unit 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.

2.21 Earning Per Unit

The Scheme calculates Earnings per Unit (EPS) in accordance with BAS 33. Earning per Unit, which has been shown on the face of the Income Statement and the computation of EPS is stated in Note 18.

2.22 Proposed dividend

The Board of trustee has resolved to distribute stock dividend @ 10% and cash dividend @ 10% for the year 2010-2011.

2.23 General

Figures of previous year have been rearranged wherever necessary to confirm the current years' presentation and rounded off to the nearest Taka .

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	27,000	100	577.63	15,595,989	851.00	22,977,000	7,381,011
ACI Ltd.	1,500	10	171.78	257,670	269.60	404,400	146,730
ACI 20% Convertible Zero Coupon Bond	5,300	1,000	748.60	3,967,580	804.00	4,261,200	293,620
ACI Formulations Ltd	61,480	10	140.47	8,636,155	133.20	8,189,136	(447,019)
Active Fine Chemicals Ltd.	46,000	10	8.70	400,000	65.80	3,026,800	2,626,800
Asia Insurance Ltd	100,000	10	12.93	1,292,860	72.60	7,260,000	5,967,140
Bank Asia Ltd	58,800	100	153.64	9,034,230	478.25	28,121,100	19,086,870
Bata Shoe Co. (Bangladesh) Ltd	20,000	10	326.14	6,522,880	632.20	12,644,000	6,121,120
BATBC Ltd.	35,000	10	215.00	7,524,995	630.90	22,081,500	14,556,505
Bay Leasing & Investment Ltd	6,200	100	258.34	1,601,712	1,122.00	6,956,400	5,354,688
Beacon Pharmaceuticals Ltd.	246,000	10	10.00	2,460,000	32.10	7,896,600	5,436,600
BOC Bangladesh Ltd	10,000	10	252.30	2,522,997	678.70	6,787,000	4,264,003
BRAC Bank Ltd	70,160	100	459.34	32,227,225	480.50	33,711,880	1,484,655
BSRM Steel mills Ltd	24,000	100	69.58	1,670,000	1,413.50	33,924,000	32,254,000
DESCO	13,033	100	600.80	7,830,236	1,706.50	22,240,815	14,410,579
DeshBandhu Polymer Ltd.	95,000	10	10.00	950,000	66.60	6,327,000	5,377,000
Dhaka Bank Ltd	1,000,000	10	17.06	17,056,650	44.70	44,700,000	27,643,350
Dacca Dyeing Manufacturing Co. Ltd.	50,000	10	8.48	424,040	57.60	2,880,000	2,455,960
EXIM Bank Ltd	303,790	10	8.94	2,717,116	32.90	9,994,691	7,277,575
First Security Bank Ltd	1,680,120	10	9.20	15,450,200	24.90	41,834,988	26,384,788
Fuwang Ceramic Ltd	53,440	100	257.84	13,778,989	394.25	21,068,720	7,289,731
Gratiecton Phone Ltd.	1,549,000	10	70.97	109,931,104	163.90	253,881,100	143,949,996
Green Delta Insurance Ltd	90,000	10	108.40	9,755,550	184.70	16,623,000	6,867,450
IBBL Mudaraba Perpetual Bond	18,240	1,000	955.17	17,422,354	959.50	17,501,280	78,926
Information Service Network Ltd.	55,000	100	44.46	2,445,360	32.10	1,765,500	(679,860)
Islami Insurance Bangladesh Ltd	5,800	10	100.00	580,000	538.25	3,121,850	2,541,850
Jamuna Bank Ltd	345,950	10	24.02	8,308,935	35.00	12,108,565	3,799,630
Lankangla Finance & Investment Ltd	39,370	10	84.70	3,334,460	209.90	8,263,763	4,929,303

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)
LankaBangla Securities Ltd.	52,500	250	142.86	7,500,000	250.00	13,125,000	5,625,000
Maksons Spinning Mills Ltd	200,000	10	19.45	3,889,600	44.20	8,840,000	4,950,400
Malek Spinning Mills Ltd.	427,000	10	25.00	10,675,000	57.10	24,381,700	13,706,700
Marico Bangladesh Ltd	50,000	10	90.00	4,500,000	520.20	26,010,000	21,510,000
Mercantile Bank Ltd	12,200	100	110.18	1,344,224	321.00	3,916,200	2,571,976
M.I. Cement Factory Ltd.	124,100	10	111.60	13,849,560	176.80	21,940,880	8,091,320
MJL Bangladesh Ltd	575,400	10	115.00	66,171,000	158.80	91,373,520	25,202,520
Mutual Trust Bank Ltd	34,344	100	173.78	5,968,245	376.75	12,939,102	6,970,857
National Housing Finance & Investment	10,000	100	100.00	1,000,000	1,066.25	10,662,500	9,662,500
Navana CNG Ltd	134,800	10	166.29	22,415,262	168.10	22,659,880	244,618
NCC Bank Ltd	416,422	10	11.99	4,991,026	33.90	14,116,706	9,125,680
Northern General Insurance Co Ltd	12,751	100	65.88	840,000	668.25	8,520,856	7,680,856
Padma Oil Company Ltd	17,700	10	253.27	4,482,813	733.20	12,977,640	8,494,827
Phoenix Finance & Investment Ltd	6,978	100	676.05	4,717,465	949.00	6,622,122	1,904,657
Power Grid Co Ltd	13,800	100	508.34	7,015,110	807.75	11,146,950	4,131,840
Prime Bank Ltd	1,000,183	10	22.54	22,543,434	47.50	47,508,693	24,965,259
Provan Insurance Co Ltd	17,750	100	100.00	1,775,000	558.00	9,904,500	8,129,500
Pubali Bank Ltd	600,000	10	20.39	12,231,275	55.30	33,180,000	20,948,725
RAK Ceramics (Bangladesh) Ltd	346,940	10	43.64	15,139,200	105.00	36,428,700	21,289,500
Reliance Insurance Co Ltd	17,550	100	471.06	8,267,122	1,132.75	19,879,763	11,612,641
Republic Insurance Co Ltd	22,000	100	90.91	2,000,000	629.25	13,843,500	11,843,500
R.N. Spinning Mills Ltd	130,000	10	6.99	909,250	78.40	10,192,000	9,282,750
Rugali Life Insurance Co Ltd	10,000	100	90.91	909,100	2,602.00	26,020,000	25,110,900
S Alam Cold Rolled Steels Mills Ltd.	43,189	100	260.79	11,263,380	585.25	25,276,363	14,012,983
Salvo Chemical Industry Limited	140,000	10	10.00	1,400,000	54.40	7,616,000	6,216,000
Social Islami Bank Ltd	642,042	10	14.10	9,053,940	22.70	14,574,353	5,520,413
Southeast Bank First MF.	4,000,000	10	10.00	40,000,000	8.80	35,200,000	(4,800,000)
Southeast Bank Ltd	12,150	100	140.91	1,712,072	320.50	3,894,075	2,182,003
Square Pharmaceuticals Ltd	16,291	100	1,961.45	31,953,974	3,542.25	57,706,795	25,752,821

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)
Square Textile Ltd	300,050	10	66.10	19,832,226	139.30	41,796,965	21,964,739
Standard Bank Ltd	25,600	100	138.48	3,545,086	327.50	8,384,000	4,838,914
Standard Insurance Ltd	1,980	100	82.64	163,628	529.50	1,048,410	884,782
Summit Alliance Port Ltd	80,075	10	8.63	691,239	80.90	6,478,068	5,786,829
Summit Power Co. Ltd	103,654	10	59.68	6,186,467	81.50	8,447,801	2,261,334
Takaful Islami Insurance Ltd	11,500	100	86.96	1,000,000	774.25	8,903,875	7,903,875
Trust Bank Ltd	24,000	100	275.82	6,619,644	444.25	10,662,000	4,042,356
United Airways Bangladesh Ltd	1,250,000	10	9.52	11,904,920	46.20	57,750,000	45,845,080
Uttara Bank Ltd	360,000	10	64.72	23,298,198	79.40	28,584,000	5,285,802
Braz Bank Sub. Convertible Bond	39,265	1,000	1,000.00	39,265,000	1,000.00	39,265,000	-
MTB Bond	4	10,000,000	10,000,000	40,000,000	10,000,000.00	40,000,000	-
Oracom Telecom Bangladesh Ltd. Bond	5	10,000,000	10,000,000	50,000,000	10,000,000.00	50,000,000	-
Total	17,292,415			824,722,744		1,592,330,205	767,607,461

Pre-IPO Placement Applications:

Reliance One Mutual Fund	22,200,000	10	10.00	222,000,000		222,000,000	-
STS Holding Ltd.	400,000	25	25.00	10,000,000		10,000,000	-
Envoy Textile Ltd.	500,000	23	23.00	11,500,000		11,500,000	-
Information Technology Consultancy Ltd.	500,000	10	10.00	5,000,000		5,000,000	-
Total	23,600,000			248,500,000		248,500,000	-

Grand Total	40,892,415			1,073,222,744		1,840,830,205	767,607,461
--------------------	-------------------	--	--	----------------------	--	----------------------	--------------------

Hoda Vasi Chowdhury & Co

	30-Jun-2011 Taka	30-Jun-2010 Taka
4 Accounts Receivable		
Dividend	4.1 1,722,403	2,135,040
Interest	4.2 249,863	-
Sale proceeds of available for Sale securities	4.3 43,140,120	53,926,479
	45,112,386	56,061,519
4.1 Dividend		
AB Bank Ltd	270,000	630,000
ACI Ltd	18,000	-
ACI Formulations Ltd	184,440	145,200
Bata Shoe Co Ltd	210,000	283,500
Bay Leasing & Finance Ltd	62,000	-
Dhaka Insurance	-	81,750
Green Delta Life Insurance Co Ltd	360,000	250,000
Marico Bangladesh Ltd	118,000	-
National Housing Finance & Investment Ltd	100,000	175,000
Navana CNG	-	99,000
Square Textile Ltd.	399,963	470,590
	1,722,403	2,135,040
4.2 Interest		
Mutual Trust Bank Ltd-FDR A/C 31467/09	-	-
MTB Bond	249,863	-
	249,863	-
4.3 Sale Proceeds of available for Sale Securities		
Moesa Financial & Consultancy Ltd	17,519,420	22,730,220
LankaBangla Securities Ltd	10,624,461	10,367,873
Conmark Ltd	14,996,239	20,828,386
	43,140,120	53,926,479
5 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	17,666
Security Deposit-CDBL	350,000	350,000
	1,717,666	1,717,666
6 Preliminary & Issue Expenses		
Total Cost	19,284,988	20,768,448
Less: written off during the year	1,483,460	1,483,460
Closing Balance 30 June, 2011	17,801,528	19,284,988
7 Cash at Banks		
The City Bank Ltd. STD A/C # 3100-1137 Karwan Bazar Br	48,218,492	295,026,029
Mutual Trust Bank Ltd-STD A/C # 032-000-1062 Panthapath Br	12,714,268	109,366,059
Mutual Trust Bank Ltd-STD \$ A/C # 516 Panthapath Branch	680,682	685,812
Mutual Trust Bank Ltd-STD EURO A/C # 525 Panthapath Br	10,741	10,741
Mutual Trust Bank Ltd-STD Pound A/C # 534 Panthapath Br	78,049	98,581
Mutual Trust Bank Ltd-STD # 032-0000-983 Panthapath Br	442,764,641	18,773,953
BRAC Bank Ltd -STD # 4001	65,902	-
Standard Chartered Bank-CD A/C # 01-5148391-01	-	50,000
	504,532,775	424,011,175

Hoda Vasi Chowdhury & Co

	30-Jun-2011 Taka	30-Jun-2010 Taka
8 Accounts Payable:		
Management fee	4,421,392	4,737,070
Audit fee	40,000	35,000
Refund Warrant	202,637	228,299
Dividend Warrant	24,004,627	110,447,617
Other Payable	5,000	5,000
Counter Services bill	-	170,896
	<u>28,673,656</u>	<u>115,623,882</u>
9 Capital Fund		
125,000,000 units of @ Tk 10/- per	<u>1,250,000,000</u>	<u>1,250,000,000</u>
	<u>1,250,000,000</u>	<u>1,250,000,000</u>
10 Investment Diminution Reserve		
Market value of securities as on June 30, 2011	1,840,830,205	2,002,414,338
Less: Cost value of shares as on June 30, 2011	<u>1,073,222,744</u>	<u>1,149,432,569</u>
	<u>767,607,461</u>	<u>852,981,769</u>
11 Net Asset value per unit at cost		
Net Asset value	2,381,320,904	2,387,865,804
Less: investment diminution reserve	<u>767,607,461</u>	<u>852,981,769</u>
NAV at Cost	<u>1,613,713,443</u>	<u>1,534,884,035</u>
Number of Units	<u>125,000,000</u>	<u>125,000,000</u>
NAV per unit at Cost Value	<u>12.91</u>	<u>12.28</u>
12 Net Asset value per Unit at Market Value		
Net asset value	<u>2,381,320,904</u>	<u>2,387,865,804</u>
Number of Units	<u>125,000,000</u>	<u>125,000,000</u>
NAV per units at Market Value	<u>19.05</u>	<u>19.10</u>
13 Dividend Income		
AB Bank Ltd	270,000	630,000
ACI Ltd	18,000	-
ACI Formulations Ltd	184,440	145,200
Asia insurance Ltd	250,000	-
Bata Shoe co.	500,000	594,000
BATBC	1,505,000	1,161,000
Bay Lensing	62,000	-
BOC Bangladesh Ltd	330,000	249,765
BRAC Bank	500,500	-
DESCO	151,959	234,925
Dhaka Insurance Ltd	-	81,750
Eastern Bank Ltd	-	360,000
EBL mutual Fund	1,400,000	-
Envoy Textile	500,000	-
Grameen Phone Ltd	18,642,600	9,387,600
Green Delta Insurance Ltd	360,000	250,000
IBBL Madacaba Perpetual Bond	-	2,929,942
ICB 2nd NRB Mutual Fund	-	1,250,000
Jamuna Bank Ltd	413	-
LankaBangla Finance & Investment Ltd	-	44,250
Marico Bangladesh Ltd	265,500	175,000
Malek Spinning Mills Ltd	427,000	-
	<u>25,387,412</u>	<u>17,493,432</u>

Hoda Vasi Chowdhury & Co

	30-Jun-2011 Taka	30-Jun-2010 Taka
Balance B/D	25,387,412	17,493,432
National Housing Finance & Investment	100,000	175,000
Navana CNG Ltd	-	99,000
Padma Oil Company Ltd	-	25,000
Power Grid	120,000	412,200
Prime Bank Ltd	515,356	707,500
Prime Finance First Mutual Fund	-	347,500
Pabali Bank Ltd	250,000	200,000
RAK Ceramic	473,100	-
S Alam Cold Rolled Steels Mill	209,992	405,000
Southeast Bank Ltd	101,250	-
Square Pharmaceuticals Ltd	451,744	366,038
Square Textile Ltd	400,067	470,630
Summit Alliance Port Ltd	501,100	200,400
Sumanit Power	9,577	-
Uttara Bank Ltd	600,000	-
Total Dividend Income	29,119,598	20,901,700
Other Income	13,698	4,851
Total	29,133,296	20,906,551
14 Interest Income		
The City Bank Ltd, STD.A/C # 3100-1157	7,336,958	4,034,095
Mutual Trust Bank Ltd-FDR A/C 31467/09	-	1,736,366
BRAC Bank-STD # 4001	3,102	-
Mutual Trust Bank Ltd-STD A/C # 032-000-1062	2,116,615	14,710,306
Mutual Trust Bank Ltd-STD # 032-0000-983	13,267,777	2,054,498
Standard Chartered Bank-CD # 391-01	316	-
Interest Income-Bond	23,134,192	1,717,300
	45,858,960	25,172,965
15 Profit from sale of available for Sale securities		
AB Bank Ltd	-	10,013,654
Active Fine Chemicals Ltd	17,020,483	-
Asia Insurance	11,658,442	2,136,380
Agrani Insurance	6,694,268	-
Bata Shoe	1,879,897	860,838
BATBC	1,986,592	-
Buy Leasing	31,804,299	10,075,816
Becon Pharma	2,521,421	-
Brac Bank	-	319,378
BSRM Steel Mills	-	24,276,672
DBH First Mutual Fund	-	13,071,818
Delta Life Insurance Ltd	-	3,038,236
DeshBandhu Polymer	4,657,652	-
DESCO	-	397,063
Dhaka Bank	16,565,389	13,758,444
Dhaka Insurance	7,675,680	-
The Dhaka Dyeing	11,762,012	8,743,518
Eastern Bank Ltd	12,328,338	36,258
EBL First Mutual Fund	5,509,302	2,897,712
EXIM Bank Ltd	-	1,430,601
First Security Bank	-	3,583,980
Fuwang Ceramic Ltd	-	1,231,463
	126,063,775	96,071,833

Hoda Vasi Chowdhury & Co

	30-Jun-2011 Taka	30-Jun-2010 Taka
Balance B/D	126,063,775	96,071,833
Global Insurance	3,241,099	2,216,621
Golden Son Ltd	-	13,123,034
Green Delta Insurance	2,076,071	604,654
Green Delta Mutual Fund	5,006,004	-
Grameen Phone Ltd	3,228,898	-
ICB AMCL 2nd Mutual Fund	-	2,775,329
ICB AMCL 3rd NRB Mutual Fund	-	3,713,562
ICB AMCL NRB 2nd Mutual Fund	-	20,899,949
ICB Employees Provident MF One: Scheme One	-	12,769,341
IFIC Bank 1st Mutual Fund	9,950,721	5,452,232
First Jacata Bank mutual Fund	-	324,502
Information Network Services Ltd	-	2,965,437
IPDC	1,318,204	-
IFIC Bank 1st Mutual Fund	4,132,063	877,411
Islami Insurance Bangladesh Ltd	713,134	117,054
Jayanta Bank Ltd	4,039,902	-
LankaBangla Finance & Securities Ltd	10,830,793	4,192,570
Maksonit Spinning Mills Ltd	8,877,416	2,338,890
Marico Bangladesh Ltd	-	769,229
Mercantile Bank Ltd	-	698,478
Mutual Trust Bank Ltd	-	3,172,176
National Housing Finance & Investment	1,222,267	33,027
Nayana CNG Ltd	1,005,518	553,537
NCC Bank Ltd	-	647,592
Northern Insurance Co Ltd	3,171,529	-
Peoples Insurance	-	2,074,906
Phoenix Finance First Mutual Fund	5,145,261	844,577
Phoenix Finance & Investment Ltd	994,507	-
Popular First Mutual Fund	2,028,296	-
Power Grid	9,064,627	4,013,495
Prime Bank Ltd	4,964,641	-
Paramount Insurance	1,425,314	-
PIF First Mutual Fund	5,915,428	534,942
Prime Finance First Mutual Fund	-	3,505,000
Prime ICB AMCL Mutual Fund	2,916,468	1,069,993
Provan Insurance Co Ltd	2,584,177	6,875,962
Pobali Bank Ltd	13,750,856	4,425,595
R.N. Spinning Mills Ltd	-	319,381
Reliance Insurance Co Ltd	-	13,550,619
Rangpur Foundry Ltd	2,503,313	3,199,216
Rupali Life Insurance Co Ltd	6,067,204	-
Salvo Chemicals	1,234,725	300,216
Social Islami Bank Ltd	287,634	-
Squire Pharma	7,143,195	-
Squire Textile	4,290,818	998,534
Standard Bank Ltd	5,118,682	2,062,073
Standard Insurance Ltd	3,133,018	26,896,877
Summit Alliance Post Ltd	3,829,630	-
Trust Bank Ltd	-	3,725,154
Trust Bank 1st Mutual Fund	2,740,626	-
United Airways	-	2,233,906
Union Capital	8,198,229	1,742,715
Umara Bank Ltd	-	-
Total Profit from sale of Sale securities	<u>278,214,043</u>	<u>252,689,819</u>

Hoda Vasi Chowdhury & Co

	30-Jun-2011 Taka	30-Jun-2010 Taka
16 Management Fee		
0.70% on 1st 1.3 billion	9,100,000	9,100,000
0.75% on next 0.2 billion	1,500,000	1,500,000
0.85% on next 0.25 billion	2,125,000	2,125,000
0.95% on next 0.25 billion	2,575,000	2,575,000
1% on the balance amount over 2 billion	5,063,066	582,681
Total	20,163,066	15,682,681
17 Provision for Income Tax		
Total tax payable	30,034,779	-
Balance tax payable u/s 74(I) of ITO 1984	30,034,779	-
18 Earnings Per Unit		
Net Profit after tax for the year	298,794,629	278,793,605
Number of Unit	125,000,000	125,000,000
	2.39	2.23