

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 DECEMBER, 2007

ASSETS	2007 GH¢	2006 Gh¢
Total Investments	<u>86,023,891</u>	<u>38,302,385</u>
Current Assets:		
Dividend	58,268	-
Interest	100,773	70,219
Due from Databank	178	27,726
Others	477,395	-
Total Current Assets	<u>636,614</u>	<u>97,945</u>
Current Liabilities		
Sales Commission	41,061	11,912
Audit	5,820	5,093
Management and Custody Fees	180,221	68,133
Directors Fees	90	600
Due to MFUND	1,196	14,593
Others	11,870	7,912
Total Current Liabilities	<u>240,259</u>	<u>108,243</u>
Net Current Assets(Liabilities)	<u>396,355</u>	<u>(10,298)</u>
Net Assets	<u>86,420,246</u>	<u>38,292,087</u>

The financial statements on pages on pages 19 to 29 were approved by the board of directors on 22nd April, 2007 and signed on its behalf by:

KEN OFORI-ATTA
Director

GEORGE OTOO
Director

The Accounting policies and notes on pages 26 to 29 form an integral part of these financial statements.

INCOME AND DISTRIBUTION ACCOUNTS FOR THE YEAR ENDED DECEMBER 31, 2007

		2007 GH¢	2006 Ghc
<i>Investment Income</i>			
Gross Dividend Income		1,940,556	1,074,314
Less: Withholding Tax		<u>(156,036)</u>	<u>(23,203)</u>
Net Dividend Income	8	1,784,520	1,051,111
Interest Income	9	<u>718,690</u>	<u>267,316</u>
Total Income		<u>2,503,210</u>	<u>1,318,427</u>
Investment Management Fees		(1,174,461)	(628,236)
Other Expenses	3	<u>(356,149)</u>	<u>(261,331)</u>
Total Expenses		<u>(1,530,610)</u>	<u>(889,567)</u>
Net Investment Income		972,600	428,860
Net Realised Gain on Investment	11	2,042,366	2,516,583
Change in Unrealised Gain/(Loss)	2	<u>21,038,002</u>	<u>5,220,649</u>
Net Increase in Net Assets Resulting from Operations		<u>24,052,968</u>	<u>8,166,092</u>

ACCUMULATED NET INVESTMENT INCOME

		2007 GH¢	2006 Ghc
Beginning Period		2,154,424	1,725,564
Net Investment Income		<u>972,600</u>	<u>428,860</u>
		<u>3,127,024</u>	<u>2,154,424</u>

ACCUMULATED NET REALISED GAINS

		2007 GH¢	2006 Ghc
Beginning Period		4,018,392	1,501,809
Change in Realised Gains		<u>2,042,366</u>	<u>2,516,583</u>
		<u>6,060,758</u>	<u>4,018,392</u>

STATEMENT OF MOVEMENT IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2007

	2007 GH¢	2006 Gh¢
Net Investment Income		
	972,600	428,860
Net Realised Gain	2,042,366	2,516,583
Change in Unrealised Gain	<u>21,038,002</u>	<u>5,220,650</u>
Net Increase in Net Assets Resulting from Operations	<u>24,052,968</u>	<u>8,166,093</u>
Proceeds from share issue	32,841,675	10,562,390
Shares redeemed	<u>(8,766,484)</u>	<u>(5,900,592)</u>
Net Proceeds from Capital Transaction	<u>24,075,191</u>	<u>4,661,798</u>
Total Increase in Net Assets	48,128,159	12,827,891
Beginning of Period	<u>38,292,087</u>	<u>25,464,196</u>
End of Period	<u>86,420,246</u>	<u>38,292,087</u>

STATEMENT OF MOVEMENT IN ISSUED SHARES FOR THE YEAR ENDED DECEMBER 31, 2007

	2007	2006
	Number of Shares	Number of Shares
Shares in Issue at Beginning of Period	67,087,000	58,850,000
Net Shares Issued During the Period	<u>33,086,118</u>	<u>8,237,000</u>
	<u>100,173,118</u>	<u>67,087,000</u>