

**NTHC HORIZON FUND LIMITED
INCOME AND DISTRIBUTION ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2007**

	Note	2007 GH¢	2006 GH¢
INVESTMENT INCOME			
Dividend Income	3	22,886.54	3,186.20
Interest Income	4	8,601.37	14,599.50
Other Income	5	1,298.54	5,610.80
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TOTAL INVESTMENT INCOME		32,786.45	23,396.50
EXPENSES			
Management Fees	6	14,910.28	18,640.70
Other Expenses	7	11,230.98	14,811.00
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TOTAL EXPENSES		(26,141.26)	(33,451.70)
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NET INVESTMENT INCOME		6,645.19	(10,055.20)
Net realised Gain/ (Loss) on Investment	8	23,530.41	(3,739.60)
Change in unrealised Loss	9	(63,614.28)	(73,808.10)
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DECREASE IN NET ASSETS FROM OPERATIONS		(33,438.68)	(87,602.90)
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**NTHC HORIZON FUND LIMITED
ACCUMULATED NET INVESTMENT INCOME**

	2007 GH¢	2006 GH¢
Net Investment Income at Beginning of Period	52,723.82	62,779.02
Net Investment Income at End of Period	6,645.19	(10,055.20)
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End of Period	59,369.01	52,723.82
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NITH HORIZON FUND LIMITED
STATEMENT OF ASSETS AND LIABILITIES AT 31ST DECEMBER 2007

	Note	GH¢	2007 GH¢	GH¢	2006 GH¢
ASSETS					
TOTAL INVESTMENTS	12		748,092.58		769,979.80
RECEIVABLES					
Income	13	21,574.64		21,898.90	
Due from Manager	14	82,796.71		82,796.70	
Other Assets	15	-		865.80	
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TOTAL RECEIVABLES			104,371.35		105,561.40
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TOTAL ASSETS			852,463.93		875,541.20
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LIABILITIES					
PAYABLES					
Due to Brokers	16	7,586.13		9,222.60	
Audit Fees		1,725.00		1,500.00	
Management Fees		67,075.56		52,165.30	
Other Liabilities	17	56,504.71		49,702.80	
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TOTAL LIABILITIES			(132,891.40)		(112,590.70)
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NET ASSETS AT DECEMBER 31			719,572.53		762,950.50
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DIRECTOR



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DIRECTOR

NTHC HORIZON FUND LIMITED
STATEMENT OF MOVEMENTS IN NET ASSETS
FOR THE YEAR ENDED 31ST DECEMBER 2007

	Notes	GH¢	2007 GH¢	GH¢	2006 GH¢
INCREASE IN NET ASSETS					
OPERATIONS					
Net Investment Income			6,645.19		(10,055.20)
Net Realized Gain/ (Loss)			23,530.41		(3,739.60)
Unrealised Loss			(63,614.28)		(73,808.10)
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Decrease in Net Assets from Operations			(33,438.68)		(87,602.90)
CAPITAL TRANSACTIONS					
Proceeds from Issue of Shares	18	1,482,854.53		1,474,901.80	
Redemption of Shares		(778,839.40)		(687,127.40)	
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Net Proceeds from Capital Transactions			704,015.13		787,774.40
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TOTAL INCREASE IN NET ASSETS			670,576.45		700,171.50
Net Investment Income at 1 ST January			48,984.24		62,779.00
Prior Year Adjustment			11.84		550.00
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TOTAL ASSETS			719,572.53		762,950.50
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NTHC HORIZON FUND LIMITED
STATEMENT OF CHANGES IN ISSUED SHARES
FOR THE YEAR ENDED 31ST DECEMBER 2007

	Note	2007 '000	2006 '000
Number of shares in issue at beginning of period		792.10	1,083.20
Net shares issued during the period	19	(51.29)	(291.10)
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Number of shares in issue at the end of period		740.81	792.10
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