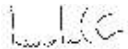


STATEMENT OF ASSETS AND LIABILITIES AS AT 31 DECEMBER, 2008

ASSETS	2008 GH¢	2007 GH¢
Total Investments	85,411,940	86,023,891
<i>Current Assets</i>		
Dividend	11,086	58,268
Interest	786,403	100,773
Sundry Receivable	-	477,395
Due from Databank	36	178
Total	<u>797,525</u>	<u>636,614</u>
<i>Current Liabilities</i>		
Sales Commission	64,640	41,062
Audit	9,200	5,820
Management and Custody Fees	215,390	180,221
Other Liabilities	84,537	11,870
Directors Fee	1,500	90
Due to MFUND	1,333	1,196
Total	<u>376,600</u>	<u>240,259</u>
Net Current Assets (Liabilities)	<u>420,925</u>	<u>396,355</u>
Net Assets	<u>85,832,865</u>	<u>86,420,246</u>

The financial statements on pages 25 to 37 were approved by the board of directors On 27th April, 2009 and signed on its behalf by:



KEN OF-ORI-AITA
Director



GEORGE OTOO
Director

The Accounting policies and notes on pages 33 to 37 form an integral part of these financial statements.

INCOME AND DISTRIBUTION ACCOUNTS FOR THE YEAR ENDED DECEMBER 31, 2008

	Note	2008 GH¢	2007 GH¢
Investment Income			
Gross Dividend Income		2,654,757	1,940,556
Less: Withholding Tax		<u>(59,877)</u>	<u>(156,036)</u>
Net Dividend Income	8	2,594,880	1,784,520
Interest Income	9	<u>1,253,881</u>	<u>718,690</u>
Total Income		3,848,761	2,503,210
Investment Management Fees		(2,013,406)	(1,174,461)
Other Expenses	3	(700,494)	(356,149)
Total Expenses		<u>(2,713,900)</u>	<u>(1,530,610)</u>
Net Investment Income		1,134,861	972,600
Net Realized Gain on Investment	11	2,822,300	2,042,366
Change in Unrealized Gain/(Loss)	2	<u>(6,628,250)</u>	<u>21,038,002</u>
Net Increase(Decrease) in Net Assets Resulting from Operations		<u>(2,671,089)</u>	<u>24,052,968</u>
ACCUMULATED NET INVESTMENT INCOME			
		2008 GH¢	2007 GH¢
Beginning of Period		3,127,024	2,154,424
Net Investment Income		<u>1,134,861</u>	<u>972,600</u>
End of Period		<u>4,261,885</u>	<u>3,127,024</u>
ACCUMULATED NET REALISED GAINS			
		2008 GH¢	2007 GH¢
Beginning of Period		6,060,758	4,018,392
Change in Realized Gain		<u>2,822,300</u>	<u>2,042,366</u>
End of Period		<u>8,883,058</u>	<u>6,060,758</u>

STATEMENT OF MOVEMENT IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2008

	2008 GH¢	2007 Ghc
Increase in Net Assets		
Operations:		
Net Investment Income	1,134,861	972,600
Net Realized Gain	2,822,300	2,042,366
Change in Unrealized Gain	<u>(6,628,250)</u>	<u>21,038,002</u>
Net Increase (Decrease) in Net Assets Resulting From Operations	<u>(2,671,089)</u>	<u>24,052,968</u>
Capital Transactions:		
Proceeds from Share Issue	37,285,504	32,841,675
Shares Redeemed	<u>(35,201,796)</u>	<u>(8,766,484)</u>
Net Proceeds from Capital Transaction	<u>2,083,708</u>	<u>24,075,191</u>
Total Increase (Decrease) in Net Assets	(587,381)	48,128,159
Beginning of Period	<u>86,420,246</u>	<u>38,292,087</u>
End of Period	<u>85,832,865</u>	<u>86,420,246</u>

STATEMENT OF MOVEMENT IN ISSUED SHARES FOR THE YEAR ENDED DECEMBER 31, 2008

	Note	2008 No. of Shares	2007 No. of Shares
Shares in Issue at Beginning of Period		100,173,118	67,087,000
Net Shares Issued (Withdrawn) During the Period	4	<u>2,971,036</u>	<u>33,086,118</u>
Shares in Issue at End of Period		<u>103,144,514</u>	<u>100,173,118</u>