

**NTHC HORIZON FUND LIMITED
INCOME AND DISTRIBUTION ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2008**

	Note	GH¢	2008 GH¢	GH¢	2007 GH¢
INVESTMENT INCOME					
Dividend Income	3		10,115.92		22,886.54
Interest Income	4		48,845.12		8,601.37
Other Income	5		-		1,298.54
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TOTAL INVESTMENT INCOME			58,961.04		32,786.45
EXPENSES					
Management Fees	6	13,373.69		14,910.28	
Other Expenses	7	23,489.63		11,230.98	
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TOTAL EXPENSES			(36,863.32)		(26,141.26)
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NET INVESTMENT INCOME			22,097.72		6,645.19
Net realised (Loss)/Gain on Investment	8		(58,352.86)		23,530.41
Change in unrealised Gain/ (Loss)	9		65,569.54		(63,614.28)
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INCREASE/ (DECREASE) IN NET ASSETS FROM OPERATIONS			29,314.40		(33,438.68)
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**NTHC HORIZON FUND LIMITED
ACCUMULATED NET INVESTMENT INCOME**

	2008 GH¢	2007 GH¢
Net Investment Income at Beginning of Period	59,369.01	52,723.82
Net Investment Income at End of Period	22,097.72	6,645.19
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End of Period	81,466.73	59,369.01
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NTHC HORIZON FUND LIMITED
STATEMENT OF ASSETS AND LIABILITIES AT 31ST DECEMBER 2008

	Note	GH¢	2008 GH¢	GH¢	2007 GH¢
ASSETS					
TOTAL INVESTMENTS	10		749,737.14		748,092.58
RECEIVABLES					
Income	11	52,430.69		21,574.64	
Due from Manager	12	82,796.70		82,796.71	
Other Assets		500.00		-	
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TOTAL RECEIVABLES			135,727.39		104,371.35
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TOTAL ASSETS			885,464.53		852,463.93
LIABILITIES					
PAYABLES					
Due to Brokers	13	8,262.04		7,586.13	
Audit Fees		2,300.00		1,725.00	
Management Fees	14	80,449.25		67,075.56	
Other Liabilities	15	53,010.82		56,504.71	
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TOTAL LIABILITIES			(144,022.11)		(132,891.40)
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NET ASSETS AT DECEMBER 31			741,442.42		719,572.53
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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 2008

	2007				2008
	Notes	GHC	GHC	GHC	GHC
INCREASE IN NET ASSETS					
OPERATIONS					
Net Investment Income			22,097.72		6,645.19
Net Realized (Loss)/ Gain			(58,352.86)		23,530.41
Unrealised Gain/(Loss)			65,569.54		(63,614.28)
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Increase/ (Decrease) in Net Assets from Operations			29,314.40		(33,438.68)
CAPITAL TRANSACTIONS					
Proceeds from Issue of Shares	16	1,512,932.34		1,482,854.53	
Redemption of Shares		(879,976.00)		(778,839.40)	
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Net Proceeds from Capital Transactions			632,956.34		704,015.13
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TOTAL INCREASE IN NET ASSETS			662,270.74		670,576.45
Net Investment Income at 1 ST January			79,171.68		48,984.24
Prior Year Adjustment			-		11.84
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TOTAL ASSET			741,442.42		719,572.53
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THC HORIZON FUND LIMITED
STATEMENT OF CHANGES IN ISSUED SHARES
FOR THE YEAR ENDED 31ST DECEMBER 2008

		2008	2007
	Note	'000	'000
Number of shares in issue at beginning of period		740.81	792.10
Net shares issued during the period	17	(675.99)	(51.29)
Number of shares in issue at the end of period		64.82	740.81
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