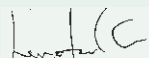


Statement of Assets and Liabilities

as at December 31, 2009

	2009 GH¢	2008 GH¢
ASSETS		
Total Investments	<u>52,003,298</u>	<u>85,411,940</u>
Current Assets		
Dividend	11,086	11,086
Interest	102,551	786,403
Due from Databank	644	36
Investments Receivable	<u>766,000</u>	<u>-</u>
Total	<u>880,281</u>	<u>797,525</u>
Current Liabilities		
Sales Commission	13,383	64,640
Audit Fees	10,000	9,200
Management and Custody Fees	222,888	215,390
Other Liabilities	657	84,537
Directors Fee	-	1,500
Due to MFUND	<u>1,333</u>	<u>1,333</u>
Total	<u>248,261</u>	<u>376,600</u>
Net Current Assets (Liabilities)	<u>632,020</u>	<u>420,925</u>
Net Assets (Fund Balance)	<u><u>52,635,318</u></u>	<u><u>85,832,865</u></u>

The financial statements on pages 25 to 36 were approved by the Board of Directors on 23rd April 2010 and signed on its behalf by:



KEN OFORI-ATTA,
CHAIRMAN
23RD APRIL, 2010



GEORGE OTOO,
DIRECTOR
23RD APRIL, 2010

Income and Distribution Accounts

for the year ended December 31, 2009

	Note	2009 GH¢	2008 GH¢
Investment Income			
Gross Dividend Income		1,927,008	2,654,757
Less: Withholding Tax		(18,616)	(59,877)
Net Dividend Income	2	1,908,392	2,594,880
Interest Income	3	1,157,434	1,253,881
Total Income		<u>3,065,826</u>	<u>3,848,761</u>
Investment Management Fees		(1,311,573)	(2,013,406)
Operating Expenses	4	(2,154,972)	(700,494)
Total Expenses		<u>(3,466,545)</u>	<u>(2,713,900)</u>
Net Investment Income/(Loss)		(400,719)	1,134,861
Net Realized Gain on Investment	5	1,622,332	2,822,300
Change in Unrealized Loss	6	(9,436,457)	(6,628,250)
Net Decrease in Net Assets Resulting from Operations		<u>(8,214,844)</u>	<u>(2,671,089)</u>
ACCUMULATED NET INVESTMENT INCOME			
Beginning of Period		4,261,885	3,127,024
Net Investment Income/(Loss)		(400,719)	1,134,861
End of Period		<u>3,861,166</u>	<u>4,261,885</u>
ACCUMULATED NET REALIZED GAINS			
Beginning of Period		8,883,058	6,060,758
Change in Realized Gain		1,622,332	2,822,300
End of Period		<u>10,505,390</u>	<u>8,883,058</u>

Statement of Movement in Net Assets for the year ended December 31, 2009

	2009	2008
	GH¢	GH¢
Increase in Net Assets		
Operations:		
Net Investment Income/(Loss)	(400,719)	1,134,861
Net Realized Gain	1,622,332	2,822,300
Change in Unrealized Loss	(9,436,457)	<u>(6,628,250)</u>
Net Decrease in Net Assets Resulting from Operations	(8,214,844)	<u>(2,671,089)</u>
Capital Transactions:		
Proceeds from Share Issue	9,214,120	37,285,504
Shares Redeemed	(34,196,536)	<u>(35,201,796)</u>
Net Proceeds from Capital Transaction	(24,982,416)	<u>2,083,708</u>
Total Decrease in Net Assets	(33,197,260)	(587,381)
Beginning of Period	85,832,865	<u>86,420,246</u>
End of Period	52,635,605	<u>85,832,865</u>

Statement of Movement in Issued Shares

	Note	2009	2008
		No. of Shares	No. of Shares
Shares in Issue at Beginning of Period		103,144,154	100,173,118
Net Shares Issued/(Withdrawn) During the Period	7	(32,612,467)	<u>2,971,036</u>
Shares in Issue at End of Period		70,531,687	<u>103,144,154</u>