

## INDEX

	Page
Board of Directors, Officials and Registered Office	2
Notice of Annual General Meeting	3
Chairman's Statement	4
Investment Manager's Report	6
Statement of Directors' Responsibilities	9
Report of the Directors	10
Report of the Auditors	11
Income and Distribution Accounts	12
Statement of Assets and Liabilities	13
Statement of Movements in Net Assets	14
Statement of Net Assets	15
Portfolio Summary	16
Notes forming part of the Financial Statements	17
Report of Custodian	22
Shareholders Information	25
Profile of Board of Directors of the Fund	26
Proxy Form	27

**BOARD OF DIRECTORS**

Gaylord Kemevor	Chairman
Mr. Francis Nyoagbe	Fund Manager/Member
Jerome C . Eshun	Member
Musah Abdulai	"
Francis Kwamin	"
Willie Ahli	"
James Ayamga	Resigned 1/7/2010

**REGISTERED OFFICE**

Martco House  
Okai Mensah – Link  
Off Kwame Nkrumah Avenue  
Adabraka, Accra

**SECRETARY**

Ms. Moseline Crabbe  
NTHC Limited  
P. O. Box KIA 9563  
Airport - Accra

**SOLICITORS**

Ms. Helen Obeng  
Head of Legal & Registrar  
Services  
NTHC Limited  
P. O. Box KIA 9563  
Airport - Accra

**AUDITORS**

Andah & Andah  
Chartered Accountants  
4th Crescent, C645/3  
DTD 101  
Cantonments , Accra

**BANKER**

Standard Chartered Bank Limited

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the 6<sup>th</sup> Annual General Meeting of NTHC Horizon Fund Limited will be held at the **OSU EBENEZER PRESBYTERIAN CHURCH HALL, OSU, Accra** on **Wednesday 23rd November, 2011** at 10.00 a.m. to transact the following:

1. To receive and consider the Reports of the Directors and Auditors, and the Accounts of the company for the year ended 31 December 2010.
2. To receive and adopt the Statement of Assets and Liabilities and Statement of Operations for the year ended December 31, 2010.
3. To review the current Board of Directors and consider them for re-election.
4. To approve Directors' fees.
5. To authorize the Directors to fix the remuneration of the Auditors.

Dated this day 10<sup>th</sup> September, 2011

BY ORDER OF THE BOARD

NTHC Limited  
THE SECRETARY

### NOTE

A member of the Company entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a member. A form of Proxy is attached and for it to be valid for the purpose of the meeting it must be completed and deposited at the offices of the Registrars, NTHC Limited, Martco House, No. D542/4, Okai Mensah Link, Adabraka, Accra. P.O. Box 9563, Airport-Accra not less than 48 hours before the appointed time of the meeting.

## CHAIRMAN'S STATEMENT

On behalf of the Board, I have the greatest pleasure to welcome you to the Sixth Annual General Meeting of the NTHC Horizon Fund and to present to you the Annual Report and Financial Statements of your Fund for the financial year ended 31st December, 2010

The general performance of mutual funds in Ghana during the year was impressive, especially equity and balanced funds as market activity on the Ghana Stock Exchange bounced back from a poor performance in 2009.

I am excited to inform you that your Fund recorded its highest ever return of 24.88% during the 2010 financial year.

## ECONOMIC ENVIRONMENT

The period under review witnessed the significant milestones of the rebasing of the Ghana's GDP and the first production of crude in commercial quantities from the Jubilee Oil Field. The rebasing of GDP from a base year of 1993 to a base year of 2006 resulted in an upward revision of the 2009 GDP from GH¢25bn to GH¢45bn, implying that Ghana is now a lower middle-income country.

The year also saw the Bank of Ghana's policy rate decline from 18.0% to 12.5% by the close of December following the consistent decline in Inflation. Yields on the Government Money Market securities also followed the same trend resulting in reduced returns to investors. The yield on the 91-day Treasury bill began the year at 22.53% and ended at 12.26% while that on the 182-day Treasury bill began at 25.30% and ended at 12.67%, signifying dips of 10.27% and 12.63% respectively.

On the Foreign Currency market, the performance of the Ghana Cedi against the major trading currencies during the year was comparatively better than that of 2009. The local currency depreciated marginally against the US Dollar by 1.34% in 2010. It appreciated against the British Pound and the Euro by 2.61% and 6.20% respectively. This compares favourably to depreciations of 18.11%, 30.63% and 22.64% against the US Dollar, the British Pound and the Euro respectively in 2009.

Inflation started the year 2010 at 14.78% and fell continuously to stand at 8.58% in December after remaining constant in September and October. The year-on-year inflation rate of 8.58% in December compares favourably to the 15.97% at the end of 2009. The annual average inflation of 10.79% was also significantly lower than the 19.29% recorded for the same period in 2009.

Activity on the Ghanaian bourse during the review period was far more impressive compared to that of the same period last year. The GSE Index, which is the measure of the average performance of the exchange, ended the year at 7,369.21 points from its

year opening level of 5,572.34 points, signifying a year to date return of 32.25%. In all, twenty-eight (28) listed equities recorded price changes of which sixteen (16) were advancers while twelve (12) were laggards.

### **Corporate Governance**

In the 2010 financial year, Mr. James Ayamga tendered in his resignation with effect from 1<sup>st</sup> July, 2010. As his replacement, Dr. A. W. Q Barnor, Managing Director of NTHC Limited was appointed to the Board with effect from 7<sup>th</sup> October. In 2011, further appointments have been made to the Board and the current composition continues to reflect highly qualified and experienced professionals with diverse backgrounds.

### **Auditors**

The Auditors of the Company, Andah & Andah, will continue in office in accordance with Section 134 (5) of the Companies Code, 1963 (Act 179). Members are requested to authorize the Board of Directors to negotiate the remuneration of the Auditors for the ensuing year.

### **Outlook for 2011 & Beyond**

The relatively better performance seen in the NTHC Horizon Fund in recent times is evident to all present. Generally, the level of returns of your Fund is highly dependent on the trend of interest rates on the Money Market and on the performance of Ghana's capital market. However, The Fund's performance can be influenced by your efforts through increased subscriptions and reduced redemptions. I therefore wish to encourage you, shareholders and stakeholders, to contribute your quota towards boosting the performance of the Fund.

### **Appreciation**

I wish to express my appreciation to my competent and knowledgeable colleagues on the board, whose immense assistance and cooperation have moved the Fund to a new height of growth, and the Shareholders and other Stakeholders for their support and understanding during the years. God bless us all and long live NTHC Horizon Fund.

Thank you.

Gaylord Kemevor (Mr.)  
Chairman

## INVESTMENT MANAGER'S REPORT

### Introduction

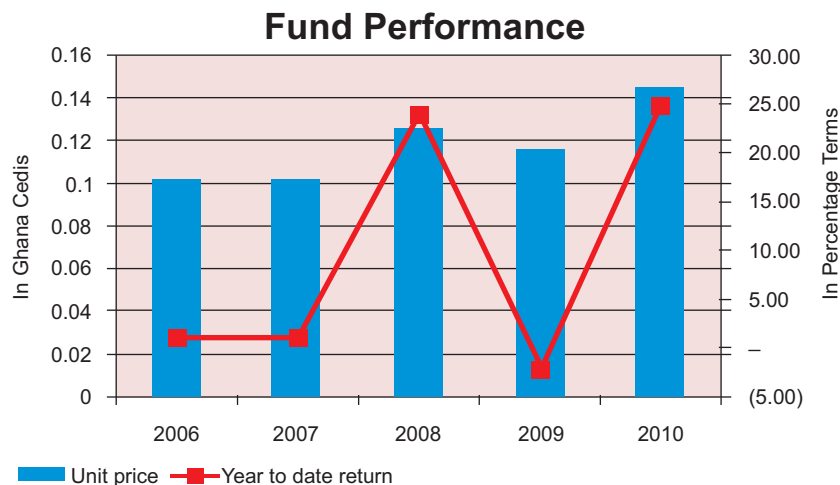
Ghana's economy in the year 2010 witnessed improved economic fundamentals driven by diminishing inflationary pressures, exchange rate stability, a gradual pick-up in economic activity and indications of a rebound in business and consumer confidence as well as investor confidence. The country's external position also strengthened with significant increase in the reserve level and improvements in the trade and current account balance. The improvements in the indicators points towards a positive response to the tight economic policies adopted by the government in 2009.

The capital market recovered from its bearish performance in the previous year. This led to improved performance in the Fund Management industry in spite of the intense competition.

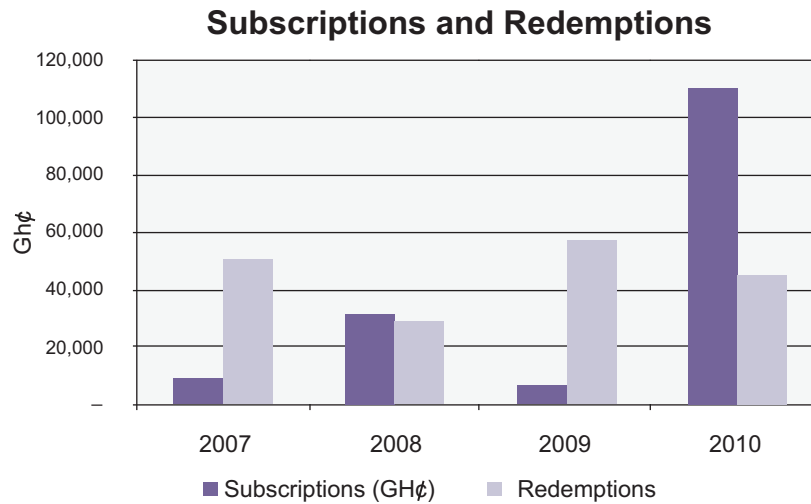
### Fund Performance

The performance of your Fund for the financial year 2010 was quite impressive following growth in the Net Asset Value of the Fund. The growth in the Fund's value resulted in the appreciation of its Unit price from GH¢0.1157 as at year opening to GH¢0.1445 as at December 31, 2011, corresponding with a year-to-date return of 24.88%. It must be noted that this is the highest return in the history of the Fund. This impressive performance is largely attributable to significant increases in the price of some equities and realignment of the portfolio of securities.

The chart below shows the trend of the unit price and the year-to-date return of the NTHC Horizon Fund from 2006 to 2010.



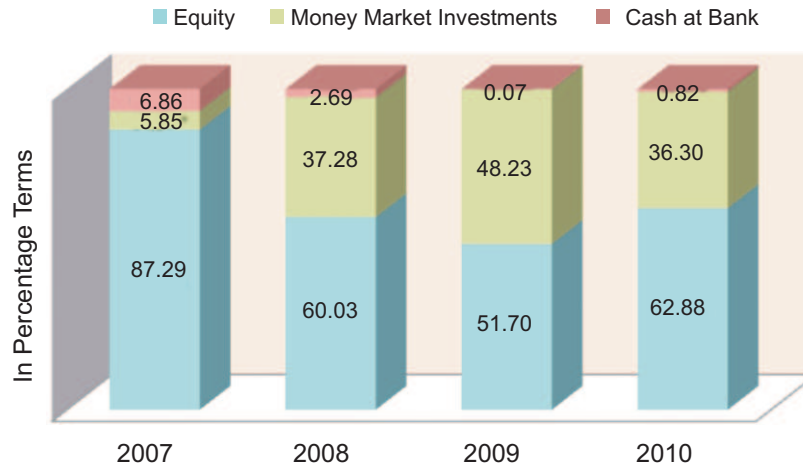
Subscriptions amounting to GH¢110,150.35 were made to the Fund during the period from about 30 shareholders. Redemptions also amounted to GH¢45,357.67 from about 75 shareholders. This represents a 1,578.35% increase in last year's Subscriptions of GH¢6,563.00 and a 20.21% decline in Redemption of GH¢56,844.44 in 2009.



#### Fund Portfolio

By the end of the year, the Fund's Equity investments as a percentage of the Total Assets stood at 62.88%. Compared to the 51.70% held as at 31<sup>st</sup> December, 2009, this represents a growth of 11.18%. Investments in Money Market therefore declined to 36.30% as the Fund's Cash position accounted for only 0.82% of Total Assets.

Chart 3 below shows the composition of the Fund's portfolio from 2007 to 2010.



**Way Forward**

The year 2011 is expected to be exciting especially in the Fund Management Industry as all participants seek to maximise returns in the light of declining interest rates and inflation, the performance of the capital market and the relative stability in the Foreign Currency market. Therefore performance will ultimately boil down to strategy and prudent management. The building fundamentals for an improved performance in the NTHC Horizon Fund have already been put in place and we look forward to better performances. I would like to conclude by urging all of you to increase your investment in the NTHC Horizon Fund.

Thank you.

Francis Komla Nyoagbe (Mr.)  
Investment Manager



## STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The Companies Code, 1963 (Act 179) requires the Directors to prepare financial statements for each financial period which gives a true and fair view of the state of the affairs of the company and of its profit or loss for that period. In preparing those financial statements the directors are required to:

- Select suitable accounting policies and apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company which enable them to ensure that the financial statements comply with the Companies Code, 1963 (Act 179), the Securities Industry Law, 1993 (PNDCL 333), and the Unit Trusts & Mutual Fund Regulations, 2001, L.I. 1695. The Directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The above statements, which should be read in conjunction with the statement of the Auditors' responsibilities set out on page 5, is made with a view to distinguishing for shareholders the respective responsibilities of the Directors and the auditors in relation to the Financial Statements.

## REPORT OF DIRECTORS

The Directors present their report and the financial statements of the company for the year ended 31<sup>st</sup> December, 2009.

### Financial Statements And Dividend

The results for the period are as set out in the attached financial statements.

The Directors consider the state of the fund's affairs to be satisfactory.

### Nature And Commencement Of Business

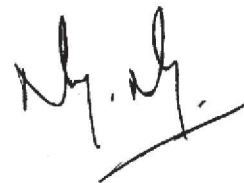
There was no change in the nature of business.

Messrs Andah & Andah have indicated their willingness to continue in office as auditors of the Company and in accordance with section 134(5) of the Companies Code, 1963 (Act 179) they so continue.



.....

DIRECTOR



.....

DIRECTOR

Approved by the Board on April 28, 2011

## REPORT OF THE AUDITORS

We have audited the financial statements on pages 12 to 21, which have been prepared in accordance with International Accounting Standards.

We have obtained all the information and explanations we required.

### Respective Responsibilities of Directors and Auditors

These financial statements are the responsibility of the directors. Our responsibility is to express an independent opinion on these financial statements based on our audit.

### Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing. These standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the directors as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

### Opinion

In our opinion, the financial statements give a true and fair view of the state of affairs of the company as at 31<sup>st</sup> December 2009 and of the profit and cash flows for the year then ended and have been properly prepared in accordance with International Accounting Standards, the Companies Code, 1963 (Act 179), the Securities Industry Law, 1993 (PNDCL 333), and comply with the Unit Trusts & Mutual Fund Regulations, 2001, L.I. 1695.

**ANDAH & ANDAH  
REGISTERED AUDITORS**

**C645/3, 4<sup>th</sup> CRESCENT  
ASYLUM DOWN, ACCRA**

29<sup>th</sup> April, 2011



**K. B. ANDAH .....Statutory Auditor**

**ICA MEMBERSHIP NUMBER - 101048**

## INCOME AND DISTRIBUTION ACCOUNT

FOR THE YEAR END 2010 31ST DECEMBER

	Note	GH¢	2010 GH¢	GH¢	2009 GH¢
<b>INVESTMENT INCOME</b>					
Dividend Income	3		13,789.14		10,622.76
Interest Income	4		70,178.70		91,329.13
<b>TOTAL INVESTMENT INCOME</b>			<b>83,967.84</b>		<b>101,951.89</b>
<b>EXPENSES</b>					
Management Fees	5	14,778.05		-	
Other Expenses	6	37,964.68		25,305.00	
<b>TOTAL EXPENSES</b>			<b>(52,742.73)</b>		<b>(25,305.00)</b>
<b>NET INVESTMENT INCOME</b>			<b>31,225.11</b>		<b>76,646.89</b>
Realized Gain on Investment	7		2,035.77		-
Changes in unrealized Gain/(Loss) on Investment	8		112,461.60		(30,428.64)
<b>NET INCREASE IN NET ASSETS FROM OPERATIONS</b>			<b>145,722.48</b>		<b>46,218.25</b>

### NTHC HORIZON FUND LIMITED ACCUMULATED NET INVESTMENT INCOME

	2010 GH¢	2009 GH¢
Net Investment Income as at 1st January	158,113.62	81,466.73
Net Investment Income as at 31st December	31,225.11	76,646.89
End of Period	<b>189,338.73</b>	<b>158,113.62</b>

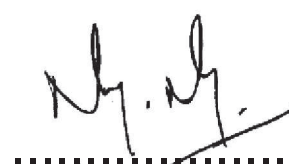
**STATEMENT OF ASSETS AND LIABILITIES**

AT 31ST DECEMBER 2010

	Note	GH¢	2010 GH¢	GH¢	2009 GH¢
<b>ASSETS:</b>					
TOTAL INVESTMENTS	9		930,736.83		681,910.66
<b>RECEIVABLES</b>					
Income	10	<u>23,000.79</u>		<u>36,774.32</u>	
<b>TOTAL RECEIVABLES</b>			<u>23,000.79</u>		<u>36,774.32</u>
<b>TOTAL ASSETS</b>			953,737.62		718,684.98
<b>LIABILITIES:</b>					
<b>PAYABLES</b>					
Due to Brokers	11	-		8,262.04	
Audit Fees		6,325.00		2,300.00	
Management Fees	12	7,890.13		-	
Other Liabilities	13	<u>14,847.04</u>		<u>15,383.41</u>	
<b>TOTAL LIABILITIES</b>			<u>(29,062.17)</u>		<u>(25,945.45)</u>



.....  
DIRECTOR



.....  
DIRECTOR

NET ASSETS AT 31/12/10

924,675.45  
=====

692,739.53  
=====

### STATEMENT OF MOVEMENTS IN NET ASSETS

FOR THE YEAR ENDED 31ST DECEMBER 2010

	Notes	GH¢	2010 GH¢	GH¢	2009 GH¢
<b>INCREASE IN NET ASSETS</b>					
<b>OPERATIONS</b>					
Net Investment Income			31,225.11		76,646.89
Net Realized Gain/(Loss)			2,035.77		-
Unrealized Gain/(Loss)	8		112,461.60		(30,428.64)
			-----		-----
Increase/(Decrease) in Net Assets from Operations			145,722.48		46,218.25
<b>CAPITAL TRANSACTIONS</b>					
Proceeds from Issue of Shares	14	1,629,425.69		1,518,945.34	
Redemption of Shares		(999,012.58)		(957,443.14)	
			-----	-----	
Net Proceeds from Capital Transactions			630,413.11		561,502.20
			-----		-----
<b>TOTAL INCREASES IN NET ASSETS</b>			<b>776,135.59</b>		<b>607,720.45</b>
Net Investment Income at 1st January			148,539.83		85,019.08
			-----		-----
<b>TOTAL ASSETS</b>			<b>924,675.42</b>		<b>692,739.53</b>
			=====		=====

### NTHC HORIZON FUND LIMITED STATEMENT OF CHANGES IN ISSUED SHARES

FOR THE YEAR ENDED 31st DECEMBER 2010

	Note	2010	2009
Number of shares in issue at beginning of period		6,317,064.00	6,732,110.00
Net shares issued during the period	15	414,640.00	(415,046.00)
		-----	-----
Number of shares in issue at the end of period		6,731,704.00	6,317,064.00
		=====	=====

**STATEMENT OF NET ASSETS**

AS AT 31ST DECEMBER 2010

Description	No. of Shares	Market Value GH¢	% Net Assets
<b>SHARES</b>			
<b>Financial</b>			
Standard Chartered Bank Ltd	4,000.00	180,640.00	19.54
Ghana Commercial Bank Ltd	13,000.00	35,100.00	3.80
SG-SSB Ltd	8,240.00	5,273.60	0.57
HFC Bank Ltd	2,062.00	907.28	0.10
SIC Insurance Company Ltd	150,000.00	64,500.00	6.98
Ecobank Ghana Ltd	202.00	606.00	0.07
<b>Brewery</b>			
Accra Brewery Ltd	167,075.00	16,707.50	1.81
<b>Manufacturing</b>			
Unilever Ghana Ltd	487.00	2,771.03	0.30
Aluworks Ltd	17,700.00	2,124.00	0.23
Fan Milk Ltd	64,500.00	158,025.00	17.09
Starwin Products Ltd	455,000.00	22,750.00	2.46
<b>Agro Processing</b>			
Benso Oil Palm Plantation Ltd	-	(4,725.00)	-0.51
Cocoa Processing Company Ltd	847.00	16.94	0.00
Golden Web Ltd	909,090.00	45,454.50	4.92
<b>ICT</b>			
Clydestone Ghana Ltd	648,000.00	45,360.00	4.88
<b>Trading</b>			
Mechanical Lloyd Company Ltd	120,000.00	12,000.00	1.30
<b>Total Shares</b>	<b>2,560,203.00</b>	<b>587,510.85</b>	<b>63.54</b>
<b>Short Term Funds</b>			
CALL & BANK		8,300.21	0.90
91-DAY TREASURY BILL		-	0.00
FIXED DEPOSIT		334,925.77	36.22
<b>TOTAL SHORT TERM FUNDS</b>		<b>343,225.98</b>	<b>37.12</b>
<b>TOTAL INVESTMENTS</b>		<b>930,736.83</b>	<b>100.65</b>
OTHER ASSETS IN EXCESS OF LIABILITIES		(6,061.38)	(0.65)
<b>TOTAL NET ASSETS</b>		<b>924,675.45</b>	<b>100.00</b>

**PORTFOLIO SUMMARY FOR**  
THE YEAR ENDED 31ST DECEMBER 2010

Equity	Position As At 31/12/09 No. of Shares	Value As At 31/12/09 GH¢	Position As At 31/12/10 No. of Shares	Value As At 31/12/10 GH¢	Changes during the Year 2010	Sales During Year 2010
<b>Financial</b>						
Standard Chartered Bank Ltd	4,000.00	120,000.00	4,000.00	180,640.00	-	-
Ghana Commercial Bank Ltd	13,950.00	10,323.00	13,000.00	35,100.00	-	-
SG-SSB Ltd	8,240.00	3,708.00	8,240.00	5,273.60	-	-
HFC Bank Ltd	150,000.00	40,500.00	150,000.00	64,500.00	-	-
SIC Insurance Company Ltd	2,062.00	1,278.44	2,062.00	907.28	-	-
Ecobank Ghana Ltd	202.00	565.60	202.00	606.00	-	-
	<b>178,454.00</b>	<b>176,375.04</b>	<b>177,504.00</b>	<b>287,026.88</b>	-	-
<b>Brewery</b>						
Accra Brewery Ltd	177,200.00	17,720.00	167,075.00	16,707.50	-	-
Guinness Ghana Breweries Ltd	6,374.00	8,604.90	-	-	-	6,374.00
	<b>183,574.00</b>	<b>26,324.90</b>	<b>167,075.00</b>	<b>16,707.50</b>	-	-
<b>Manufacturing</b>						
Unilever Ghana Ltd	487.00	1,655.00	487.00	2,771.03	-	-
Starwin Products Ltd	455,000.00	22,750.00	455,000.00	158,025.00	-	-
Fan Milk Ltd	1,500.00	8,325.00	64,500.00	22,750.00	63,000.00	-
Aluworks Ltd	15,000.00	6,600.00	17,700.00	2,124.00	2,700.00	-
	<b>471,987.00</b>	<b>39,330.00</b>	<b>537,687.00</b>	<b>185,670.03</b>	-	-
<b>Agro Processing</b>						
Cocoa Processing Company Ltd	847.00	25.41	847.00	16.94	-	-
Benso Oil Palm Plantation Ltd	23,625.00	11,340.00	-	-	(23,625.00)	-
Golden Web Ltd	909,090.00	45,454.50	909,090.00	45,454.50	-	-
	<b>933,562.00</b>	<b>56,819.91</b>	<b>909,937.00</b>	<b>45,471.44</b>	-	-
<b>ICT</b>						
Clydestone Ghana Ltd	648,000.00	51,840.00	648,000.00	45,360.00	-	-
	-	-	-	-	-	-
<b>Trading</b>						
Mechanical Lloyd Co. Ltd	120,000.00	24,000.00	120,000.00	12,000.00	-	-
	<b>2,535,577.00</b>	<b>374,689.85</b>	<b>2,560,203.00</b>	<b>592,235.85</b>	<b>42,075.00</b>	<b>6,374.00</b>



## **NOTES FORMING PART OF THE FINANCIAL STATEMENTS** FOR THE YEAR ENDED 31ST DECEMBER 2010

### **1. BASIS OF ACCOUNTING**

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of listed investments

### **2. ACCOUNTING POLICIES**

The following accounting policies have been applied consistently in dealing with items that are considered material in relation to the fund's financial statements:

#### **a. Investment Valuation**

All the securities held by the Fund as at the end of the period were valued at the last available market price on the relevant valuation day.

#### **b. Dividend Income**

Dividend income is recognized when the right to receive income is established. Dividend income forms part of the assets of the Fund.

#### **c. Investment Income**

Interest and other income are accounted for on accrual basis.

#### **d. Foreign Currency**

Transactions denominated in foreign currencies are translated into Cedis and recorded at rates of exchange prevailing at the date of the transaction. Assets and Liabilities in foreign currencies have been converted into Cedis at rates of exchange ruling at the date of the statement of Assets and Liabilities

#### **e. Events After the Reporting Date**

Events subsequent to the reporting date are reflected only to the extent that they relate directly to the financial statements and the effect is material.

	<b>2010 GH¢</b>	<b>2009 GH¢</b>
<b>3. DIVIDEND INCOME</b>		
Unilever Company Limited	103.63	54.69
Fan Milk Limited	150.00	112.50
Standard Chartered Bank	9,880.00	6,000.00
Ghana Commercial Bank	456.90	780.00
State Insurance Company	2,442.60	2,655.00
Guinness Ghana Breweries Limited	151.62	254.96
Cocoa Processing Company	-	0.42
Mechanical Lloyd Company	540.00	720.00
Home Finance Company	30.93	20.62
Ecobank Ghana Limited	33.46	24.57
	----- 13,789.14 =====	----- 10,622.76 =====
<b>4. INTEREST INCOME</b>		
Redemption Fee	52.08	-
Fixed Deposit	69,244.12	91,288.09
Treasury Bills	882.50	41.04
	----- 70,178.70 =====	----- 91,329.13 =====
<b>5. MANAGEMENT FEES</b>		
First Quarter	3,316.12	-
Second Quarter	3,571.81	-
Third Quarter	3,809.19	-
Fourth Quarter	4,080.93	-
	----- 14,778.05 =====	----- - =====

	<b>2010 GH¢</b>	<b>2009 GH¢</b>
<b>6. OTHER EXPENSES</b>		
Postage & Telephone	5,101.28	3,450.00
Printing & Stationery	4,535.00	2,250.00
Advertising	10,101.06	1,199.28
Audit Fees	6,325.00	2,300.00
AGM Expenses	1,905.00	3,194.50
Directors Fees	6,333.36	6,888.91
Directors Allowance	2,333.36	4,777.84
Custodial Fees	830.62	744.47
MutualFund Annual Fees	500.00	500.00
	-----	-----
	<b>37,964.68</b>	<b>25,305.00</b>
	=====	=====
<b>7. NET REALISED GAIN</b>		
Cost of Shares	8,236.67	-
Proceeds from Sale	10,272.44	-
	-----	-----
	<b>2,035.77</b>	<b>-</b>
	=====	=====
<b>8. UNREALISED GAIN/(LOSS)</b>		
Market Value of Investments	587,510.85	374,690.65
Cost of Investments	(475,049.25)	(405,119.29)
	-----	-----
Change in Unrealized Gain/(Loss)	<b>112,461.60</b>	<b>(30,428.64)</b>
	=====	=====
<b>9. TOTAL INVESTMENT</b>		
Total Market Value of Shares	587,510.85	374,690.65
Short Term Funds	343,225.98	307,220.01
	-----	-----
	<b>930,736.83</b>	<b>681,910.66</b>
	=====	=====
<b>10. INCOME RECEIVABLE</b>		
Fixed Deposit	23,000.79	36,774.32
	-----	-----
	<b>23,000.79</b>	<b>36,774.32</b>
	=====	=====

**11. AMOUNT DUE TO BROKERS**

This amount represents purchases of shares not allotted to the fund but wrongly included in the account. The amount has been written off.

	<b>2010 GH¢</b>	<b>2009 GH¢</b>
<b>12. MANAGEMENT FEES</b>		
Accrual for the year	7,890.13	-
	-----	-----
	7,890.13	-
	=====	=====
<b>13. OTHER LIABILITIES</b>		
Annual General Meeting Expenses	2,198.00	2,500.00
Printing & Stationery	4,500.00	3,290.00
Directors Fees	1,444.45	1,722.23
Postage & Telephone	5,697.79	4,650.00
Custodial Fees	117.90	387.81
Directors Sitting Allowance	888.90	2,833.37
	-----	-----
	14,847.04	15,383.41
	=====	=====
<b>14. PROCEEDS FROM SHARE ISSUE</b>		
Total Cash from share	1,629,425.69	1,518,945.34
	=====	=====
<b>15. CAPITAL TRANSACTIONS</b>		
	<b>No. of Shares</b>	<b>No. of Shares</b>
New Issues	752,769.00	54,021.00
Redemptions	(338,129.00)	(469,067.00)
	-----	-----
	414,640.00	(415,046.00)
	=====	=====

## **16. RELATED PARTY RELATIONSHIP**

Related Party relationship exists between NTHC Horizon Fund Ltd and NTHC Ltd.

## **17. CONTINGENT LIABILITIES**

There were no contingent liabilities at the balance sheet date (2009: Nil).

## **18. TAXATION**

As required by the Unit Trusts and Mutual Funds Regulations, 2001, L. I. 1695, Mutual Funds are exempted from paying tax on income including capital gains.



September 28, 2011

The Manager  
NTHC Horizon Fund Limited  
Martco House  
P.O. Box KIA 9563  
Airport Accra  
Kumasi  
Our ref: NTHCFundReport1210

Dear Sir,

**REPORT OF THE CUSTODIAN TO THE INVESTORS OF NTHC HORIZON FUND LIMITED**

We refer to the Unit Trust and Mutual Funds Regulations, 2001 L.I. 1695 and attach a statement of holdings of securities in custody with Standard Chartered Ghana Nominees Company for the above fund as at 31 December 2010.

**Respective Investment Restrictions imposed on the fund and the responsibility of custodians**

Pages 20 to 22 of the fund's prospectus specify the fund's investment restrictions. Our responsibility is to express an independent opinion on the statement of holdings based on our audit.

**Opinion**

In our opinion, the statement of holdings is in agreement therewith and give a true and fair view of the state of affairs of the fund as at 31<sup>st</sup> December 2010 and the manager **NTHC Limited** has managed the fund for the year ended 31<sup>st</sup> December, 2010 in accordance with;

- (a) the limitations imposed on the investment and borrowing powers of the manager; and
- (b) provisions pursuant to the above mentioned regulations.

Yours faithfully,

Samuel Eghan  
Head, Standard Chartered Ghana Nominees Company  
Standard Chartered Bank

Standard Chartered Bank Ghana Ltd.  
Head Office  
P.O. Box 768, Accra, Ghana

Tel (233-21) 664591-8, 769210-221  
Fax (233-21) 667751, 663560  
Telex 2671 (SCBACCGH)  
Cable STANCHART

Member of Standard Chartered Bank Group



# STANDARD CHARTERED SECURITIES SERVICES

## Portfolio Valuation Report As at -31/12/2010

For

Client : NTHCMAS - NTHC HORIZON MASTER ACCOUNT

Security Name	Security Code	Market Price	Nominal	Cumulative Cost	Value LCY	PCT of Total
<b>FDEP - FIXED DEPOSITS</b>						
182 DAY NTHC LTD FD @ 16.5% DUE 05/04/2011	NTHFD182-10A	0.000000	20,000.00	20,000.00	21,509.32	6.10
1YR FIRST CAPITAL PLUS S & L FD @ 20% DUE 07/09/2011	FCFD_1YR_10A	0.000000	150,000.00	150,000.00	159,452.05	44.99
91 DAY NTHC LIMITED @ 15.00% DUE 13/01/2011	NTHFD_91-11	0.000000	40,493.99	40,493.99	41,808.55	11.80
182 DAY NTHC FIXED DEPOSIT @ 17% DUE 18/02/2011	NTHFD182-10	0.000000	101,214.20	101,214.20	107,531.08	30.34
182 DAY CITY INVESTMENT CO. LTD FD @ 16% DUE 12/04/2011	CIFD_182-10B	0.000000	23,178.66	23,178.66	24,001.86	6.77
<b>TOTAL</b>			<b>334,886.85</b>	<b>334,886.85</b>	<b>354,402.77</b>	
<b>EQ1B - EQUITIES - 1ST BOARD</b>						
STARWIN PRODUCT LIMITED	SP1	0.050000	455,000.00	455,000.00	22,750.00	3.84
HFC BANK GHANA LIMITED	HFC	0.440000	2,062.00	2,062.00	907.28	0.15
ECOBANK GHANA LIMITED	ECOBANK.GH	3.000000	202.00	77.84	606.00	0.10
CYDILSONE GHANA LIMITED	CLVD	0.070000	648,000.00	23,663.66	45,360.00	7.65
SG SSB LIMITED	SSB	0.640000	8,240.00	8,240.00	5,273.60	0.89
MELHARRICAL LLOYD COMPANY	M.LC	0.100000	120,000.00	120,000.00	12,000.00	2.03
GHANA COMMERCIAL BANK	GCB	2.700000	13,000.00	13,000.00	35,100.00	5.93
COCOA PROCESSING COMPANY	CFC	0.020000	847.00	847.00	16.94	0.00
SIC INSURANCE COMPANY LIMITED	SIC	0.130000	150,000.00	150,000.00	64,500.00	10.85
STANDARD CHARTERED BANK GUYANA LIMITED	SCB	45.160000	4,000.00	5,100.53	180,640.00	30.50
ACCRA BREWERY LIMITED	ABC	0.100000	157,075.00	187,075.00	16,707.50	2.82
UNIFEVER GHANA LIMITED	UHL	5.690000	487.00	487.00	2,771.03	0.47
ALUWORKS GHANA LIMITED	AW	0.120000	17,700.00	17,700.00	2,124.00	0.35
GOLDEN WEB LIMITED	GWFB	0.050000	909,090.00	909,090.00	45,454.50	7.68
FANMILK GHANA LIMITED	FML	2.450000	64,500.00	10,750.00	158,025.00	26.58
<b>TOTAL</b>			<b>2,560,203.00</b>	<b>1,887,093.44</b>	<b>592,235.85</b>	



**STANDARD CHARTERED SECURITIES SERVICES**

Portfolio Valuation Report As at -31/12/2010  
For

Client : NTHCMAST - NTHC HORIZON MASTER ACCOUNT

**Summary**

Description	Nominal	Cummulative Cost	Value LCY	PCT of Total
CASH DEPOSITS	334,886.85	334,886.85	354,402.77	37.44
EQUITIES	2,560,203.00	1,887,093.44	592,235.85	62.56
<b>Total</b>	<b>2,895,089.85</b>	<b>2,221,980.29</b>	<b>946,638.62</b>	<b>100.00</b>



## SHAREHOLDERS INFORMATION

AS AT 31<sup>ST</sup> DECEMBER, 2010

### 20 LARGEST SHAREHOLDERS

No.	Shareholder's Name	No. Of Share	% Holdings
1	NTHC/IMA	1,286,575	11.81
2	NTHC	705,336	9.87
3	SIC PROVIDENT FUND	500,000	7.00
4	SIC LIFE BUSINESS	400,000	5.60
5	SIC GENERAL BUSINESS	400,000	5.60
6	SSNIT SOS FUND	300,000	4.20
7	SIC SIKA PLAN	200,000	2.80
8	ADUM BANSO COMMUNITY FUND	100,000	1.40
9	CENTRAL FINANCE FACILITY	100,000	1.40
10	POKOO-AIKINS MATTHEW BENJAMIN	85,462	1.20
11	SACKEYFIO WINSLOW NII SACKY	68,464	0.96
12	NTHC / PAF	51,350	0.72
13	NTHC / GOPDC	50,000	0.70
14	KWAMIN FRANCIS DR	50,000	0.70
15	CATHOLIC ARCHDIOCESE OF CAPE COAST	45,000	0.63
16	POKU CHARLES DR	40,000	0.56
17	ARCHDIOCESE OF CAPE COAST DEV. FUND	40,000	0.56
18	OTABIL MENSA ANAMUA REV	37,478	0.52
19	KEMEVR GAYLORD	33,828	0.47
20	TAGOE EBENEZER ADDO WILLIAM ADUM	30,000 30,000	0.42 0.42

## PROFILE OF BOARD OF DIRECTORS OF THE FUND

Name	Position	Address	Occupation	Other Affiliation	Partner Director Secretary
Kemevor Gaylord	Chairman	P.O. Box 364, Accra	Legal Practitioner / Consultant	Mawuena Chambers Medx Transol Ltd	Partner Director Secretary
Dr. A. W. Q. Barnor	Director	P.O. Box KIA 9563, Airport - Accra	Financial Analyst	NTHC Properties Ltd	Director
Mr. Jerome Eshun	Director	SSNIT Pension House P.O. Box M149 Accra	Investment Manager	Nil	Nil
Mr. Willie Ahli	Director	Ghana Co- operative Credit Unions Asso, P.O. Box 12148 Accra-North	Financial Analyst	Nil	Nil
Dr. Francis Kwamin	Director	P.O. Box DS 621 Dansoman Estates, Accra	Dentist /Surgeon	Ghana Ass. Of Hypertension & Cardiology	Vice President
Mr. Musah Abdulai	Director	SIC No. 28/29 Ring Rd. East. Nyemitei Hse. Accra	Chartered Accountant	Ghana News Agency	Director
Mr. Francis Nyoabge	Director	NTHC Limited P.O. Box KIA 9563, Airport, Accra	Investment Analyst	Nil	Nil
Ms. Moseline Crabbe	Secretary	NTHC Limited P.O. Box KIA 9563, Airport, Accra	Administrative Officer	Nil	Nil

**PROXY FORM**

I/We.....  
(Block Capital Please)

of.....being members of the above named Company hereby appoint

.....  
(Insert Full Name)

of .....

(or failing him the duly appointed Chairman of the meeting) **as my/our Proxy to vote for me/us and on our behalf at the 6<sup>th</sup> Annual General Meeting to be held at the Osu Presby Hall at Osu, Accra on Tuesday 15<sup>th</sup> November, 2010 at 10:00 am. and at any adjournment thereof:**

**Please indicate with X in the space below how you wish your votes to be cast.**

RESOLUTION	FOR	AGAINST
To receive the financial statement for 2010		
To re-elect Mr Gaylord Kemevor as Director		
To re-elect Mr Jerome C. Eshun as Director		
To re-elect Mr Musah Abdulai as Director		
To re-elect Dr Francis Kwamin as Director		
To re-elect Dr A. W. Q. Barnor as Director		
To re-elect Mr Willie Ahli as Director		
To authorize the Directors to fix Auditors' fees for 2010		

**Signed this ..... day of .....2011**

**Signature and stamp/Seal of Shareholders.....**

THIS PROXY FORM SHOULD NOT BE SENT TO THE REGISTRAR IF THE MEMBER WILL BE ATTENDING THE MEETING.

**NOTES:**

1. A MEMBER (Shareholder) who is unable to attend the Annual General Meeting is allowed by law to vote by proxy. The above Proxy Form has been prepared to enable you exercise your vote if you cannot personally attend.
2. In the case of joint holders, each holder should sign.
3. If executed by a corporation, the Proxy Form should bear its common seal or signed on its behalf by a Director.
4. Please sign the above Proxy Form and dispatch it to the address shown overleaf not later than 48 hours before the meeting.

