

Statement of Assets and Liabilities as at 31st December, 2010

Description	No. of Shares	Market Value	% Total Assets
Banking		GH¢	
Ghana Commercial Bank	81,620	220,374	7.25
HFC Bank Ltd.	199,566	87,809	2.89
Standard Chartered Bank Ltd.	6,032	272,405	8.96
SG-SSB Bank Ltd.	255,078	163,250	5.37
Ecobank Ghana Ltd.	61,357	184,071	6.05
Ecobank Transnational Incorp.	226,000	33,900	1.11
Cal Bank Ltd.	303,330	94,032	3.09
Financial Services			
Enterprise Insurance Co. Ltd.	513,055	256,528	8.43
SIC Insurance Company Ltd.	300,400	129,172	4.25
UT Financial Services	175,941	52,782	1.74
Food & Beverages			
Fan Milk Ltd.	171,689	420,738	13.83
Guinness Ghana Breweries Ltd.	61,668	96,202	3.16
Unilever Ghana Ltd.	23,236	132,213	4.35
Dealership			
Mechanical Lloyd Co. Ltd.	104,310	10,431	0.34
Manufacturing			
Aluworks Ghana Ltd.	132,876	15,945	0.52
Ayrton Drugs	-	-	-
Cocoa Processing Co. Ltd.	-	-	-
Benso Oil Palm Plantation	539	404	0.01
PZL	1,837	2,204	0.07
Transol	50,000	3,500	0.12
Petroleum			
Ghana Oil Co. Ltd.	359,811	104,845	3.45
Total	1,201	12,010	0.39
		2,292,815	75.39
Short Term Funds			
Cash at Bank and on Call		47,617	1.57
Treasury Bills		113,623	3.74
Commercial Paper		713,317	23.45
Total for Short Term Funds		874,557	28.76
Total Investments		3,167,372	104.15
Receivables		17,454	0.57
Payables		(143,573)	(4.72)
Net Assets		3,041,253	100.00

Statement of Assets and Liabilities - cont'd as at 31st December, 2010

ASSETS	NOTE	2010 GH¢	2009 GH¢
Long Term Investments		2,292,815	1,576,676
Short Term Investments		826,940	833,443
Receivables	2	17,454	12,583
Bank & Cash Balances		47,617	52,218
Total Assets		<u>3,184,826</u>	<u>2,474,920</u>
LIABILITIES			
Payables	3	143,573	77,996
Net Assets		<u>3,041,253</u>	<u>2,396,924</u>
UNITHOLDERS FUNDS			
Capital Account	4	1,747,261	1,734,812
Income & Distribution Account		1,293,992	662,112
		<u>3,041,253</u>	<u>2,396,924</u>

Approved by the Trustees on **4th August 2011**

Gold Coast Securities
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FUND MANAGER


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TRUSTEE

The accompanying notes form an integral part of these Financial Statements and should be read in conjunction therewith.

Income and Distribution Account Year Ended 31st December, 2010

	NOTES	2010 GH¢	2009 GH¢
Investment Income	5	753,647	(758,975)
Less: Expenses			
Trustees Fees		14,984	11,033
Managers Fees		79,916	58,843
Auditors Fees		4,830	4,025
Other Expenses	6	22,037	29,629
		<u>121,767</u>	<u>103,530</u>
Net (Loss)/Gain in Net Assets Resulting from Operations		<u><u>631,880</u></u>	<u><u>(862,505)</u></u>

Distribution Account Year Ended 31 December, 2010

	2010 GH¢	2009 GH¢
Balance at 1/1/10	662,112	1,524,617
Net Gain on Investments	631,880	(862,505)
Balance at 31/12/10	<u><u>1,293,992</u></u>	<u><u>662,112</u></u>