

The PKF logo is rendered in a bold, dark blue, sans-serif font. The letters are closely spaced, with the 'P' and 'K' being particularly prominent.

Accountants &
business advisers

A close-up photograph of two hands shaking, symbolizing agreement or partnership. The hands are positioned in the center of the page, with the fingers interlocked. The skin tones are natural, and the lighting is soft, highlighting the texture of the skin and the strength of the grip. The background is a plain, light-colored surface.

HFC EQUITY TRUST

Financial Statements 2010

HFC EQUITY TRUST

STATEMENT OF ASSETS AND LIABILITIES

AS AT 31 DECEMBER 2010

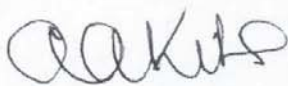
Description	Notes	Shares No.	Market Value GH ¢	% Net Assets
Shares				
HFC		52,000	22,880	1.16
CAL		162,108	50,253	2.55
EBG		31,481	94,443	4.80
GCB		51,284	138,467	7.03
SCB		1,772	80,024	4.06
SG-SSB		117,758	75,365	3.83
UTB		200,000	60,000	3.05
ALW		27,075	3,249	0.17
EIC		302,940	151,470	7.69
ETI		498,696	74,804	3.80
FML		102,000	249,900	12.69
GOIL		252,068	73,100	3.71
GWEB		364,000	18,200	0.92
SPL		900,000	45,000	2.29
UNIL		30,315	172,492	8.76
GSR		2,000	10,400	0.53
SIC		200,000	86,000	4.37
BOPP		200,773	150,579	7.65
MLC		364,005	36,400	1.85
TOTAL		6,597	65,970	3.35
GGBL		61,665	96,197	4.89
TOTAL SHARES			1,755,193	89.14
SHORT TERM FUNDS				
Cash at Bank and on Call	4		73,027	3.71
HFC Unit Trust			3,186	0.16
Fixed Deposit			158,490	8.05
			161,676	8.21
Total Short Term Funds			234,703	11.92
Total Investments			1,989,896	101.06
Other Liabilities in Excess of Assets			(20,821)	(1.06)
Total Net Assets			1,969,075	100.00

HFC EQUITY TRUST STATEMENT OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2010

	Notes	2010 GH ¢	2009 GH ¢
Assets:			
Total Investments		1,989,896	1,441,437
Receivables:			
Interest	7	4,831	0
Total Assets		1,994,727	1,441,437
Liabilities:			
Amount Due to Managers		9,742	10,000
Management Fund	8	262	0
HFC REIT Current Account		0	60,000
HFC Unit Trust Current Account		1,347	6,921
Accrued Charges		14,301	12,284
Total Liabilities		25,652	89,205
Net Assets		1,969,075	1,352,232

SIGNED FOR HFC INVESTMENT SERVICES LIMITED

9th May, 2011



Director



HFC EQUITY TRUST INCOME AND DISTRIBUTION ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2010

	Notes	2010 GH ₵	2009 GH ₵
Investment Income			
Fixed Deposit		7,447	36,067
Treasury Bills		0	1,322
Dividends		54,088	76,117
Call Account		891	3,019
Profit on Disposal of Shares		40,673	0
Other Income		3,650	156,699
Total Income		106,749	273,224
Expenses			
Management Fees		30,579	42,698
Auditors Remuneration		11,000	9,775
Interest Paid on Disinvestments		26,551	15,789
Other Expenses	3	12,466	245,664
		80,596	313,926
		26,153	(40,702)
Transfer to Management Fund	5	(262)	0
Net Investment Income		25,891	(40,702)
Loss on Revaluation		0	(189,594)
		25,891	(230,296)
Accumulated Net Investment Income			
BALANCE AT 1 JANUARY		(355,203)	(124,907)
Net Profit / (Loss) For The Year		25,891	(230,296)
BALANCE AT 31 DECEMBER		(329,312)	(355,203)

HFC EQUITY TRUST

STATEMENT OF MOVEMENT IN NET ASSETS

FOR THE YEAR ENDED 31 DECEMBER 2010

	Notes	2010 GH ¢	2009 GH ¢
Net Investment Income		25,891	(40,702)
Net Realised loss		0	(189,594)
Change in Unrealised gain	5	505,626	0
Net Increase in Net Assets Resulting from Operations		531,517	(230,296)
Capital Transactions			
Value of Units Sold and Converted		590,857	832,801
Value of Units Disinvested		(505,531)	(2,894,439)
Net Proceeds from Capital Transactions		85,326	(2,061,638)
Total Increase in Net Assets		616,843	(2,291,934)
Net Assets:			
Balance at 1 January		1,352,232	3,644,166
Total Increase / (Decrease) in Net Assets		616,843	(2,291,934)
Balance at 31 December		1,969,075	1,352,232

STATEMENT OF MOVEMENT IN ISSUED UNITS FOR THE YEAR ENDED 31 DECEMBER 2010

Number of Units at 1 January	9,380,572	21,537,560
Number of Units Issued during the year	1,993,138	5,599,000
	11,373,710	27,136,560
Number of Units disinvested during the year	(1,461,099)	(17,755,988)
Number of Units at 31 December	9,912,611	9,380,572



HFC EQUITY TRUST

PORTFOLIO SUMMARY FOR THE YEAR ENDED 31 DECEMBER 2010

	No. Of Shares 31/12/09	Value 31/12/09 GH ¢	No. Of Shares 31/12/10	Value 31/12/10 GH ¢	Purchase During the Year GH ¢	Sales During the Year GH ¢
HFC	32,000	19,840	52,000	22,880	10,020	0
CAL	82,108	16,422	162,108	50,253	22,848	0
EBG	51,481	144,148	31,481	94,443	0	69,490
GCB	51,284	37,950	51,284	138,467	0	0
SCB	1,772	53,160	1,772	80,024	0	0
SGSSB	37,758	16,991	117,758	75,365	48,177	0
UT	200,000	42,000	200,000	60,000	0	0
ALW	27,075	11,913	27,075	3,249	0	0
EIC	95,526	210,157	302,940	151,470	0	64,490
ETI	504,996	75,745	498,696	74,804	0	18,441
FML	30,000	166,500	102,000	249,900	14,748	106,058
GOIL	222,068	37,752	252,068	73,100	8,589	0
GWEB	364,000	18,200	364,000	18,200	0	0
SPL	900,000	45,000	900,000	45,000	0	0
UNIL	42,315	143,871	30,315	172,492	0	50,803
GOLD STAR	20,000	62,000	2,000	10,400	0	76,388
SIC	200,000	54,000	200,000	86,000	0	0
BOPP	200,773	96,371	200,773	150,579	0	0
MECHANI- CAL LOYD	364,005	72,801	364,005	36,400	0	0
TOTAL	5,897	40,099	6,597	65,970	6,739	0
GGBL	46,665	62,998	61,665	96,197	24,189	0
		1,427,918		1,755,193	135,310	385,670



HFC EQUITY TRUST CAPITAL ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2010

CAPITAL ACCOUNT	2010		2009	
	Units	GH ¢	Units	GH ¢
Balance at 1st January	9,380,572	1,707,435	21,537,560	3,769,073
Value of Units Sold and Converted	1,993,138	590,857	5,599,000	832,801
Value of Units Disinvested	11,373,710 (1,461,099)	2,298,292 (505,531)	27,136,560 (17,755,988)	4,601,874 (2,894,439)
Value of the Trust Fund at 31 December	9,912,611	1,792,761	9,380,572	1,707,435

