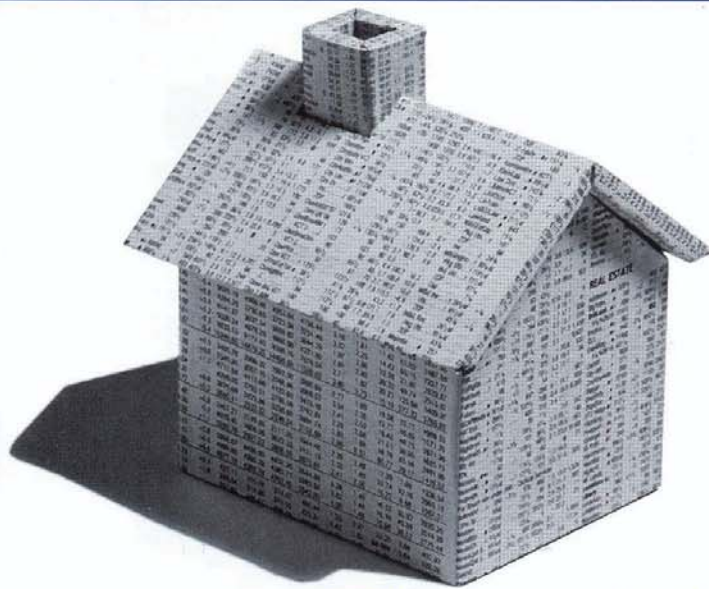


PKF

Accountants &
business advisers



HFC REIT **2010**

Financial Statements



HFC REAL ESTATE INVESTMENT TRUST STATEMENT OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2010

Description	Notes	Market Value GH ¢	% Net Assets
Properties			
Serviced Plots		127,502	1.38
Housing Stock		1,144,228	12.41
TOTAL		1,271,730	13.79
SHORT TERM FUNDS			
Cash at Bank and on Call	4	491,059	5.32
Treasury Bills		2,740,000	29.71
Fixed Deposits		3,570,000	38.71
HFC Equity Trust		315,346	3.42
		6,625,346	71.84
Total Short Term Funds		7,116,405	77.16
Total Investments		8,388,135	90.95
Other Assets in Excess of Liabilities		834,483	9.05
Total Net Assets		9,222,618	100.00



HFC REAL ESTATE INVESTMENT TRUST

STATEMENT OF ASSETS AND LIABILITIES

AS AT 31 DECEMBER 2010

	Notes	2010 GH ¢	2009 GH ¢
Assets:			
Total Investments		8,388,135	4,318,620
Receivables:			
Property Debtors		23,930	72,445
Deposit for Land		750,000	750,000
HFC Equity Trust Current Account		0	60,000
HFC Current Account		0	64,461
Interest	5	264,874	58,038
		9,426,939	5,323,564
Deferred Income		0	(216,896)
Total Assets		9,426,939	5,106,668
Liabilities:			
Amount Due to Managers		20,330	23,567
HFC Forex Current Account		0	800
HFC ISL Current Account		0	1,551
HFC Unit Trust Current Account		6,454	0
Other Creditors		103,191	844
Deposits	6	40,865	202,027
Accrued Charges		33,481	44,809
Total Liabilities		204,321	273,598
Net Assets		9,222,618	4,833,070

SIGNED FOR HFC INVESTMENT SERVICES LIMITED *April 22, 2011.*

[Signature]
..... GENERAL MANAGER

[Signature]
..... Director



HFC REAL ESTATE INVESTMENT TRUST INCOME AND DISTRIBUTION ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2010

	Notes	2010 GH ¢	2009 GH ¢
Investment Income			
Profit on Sale of Houses		628,251	583,321
Treasury Bills		281,030	4,686
Fixed Deposits		426,149	133,853
Call Account		54,262	51,482
Interest		220,435	3,612
Rent Income		61,314	0
Other Income		101,304	29,249
Total Income		1,772,745	806,203
Expenses			
Management Fees		215,946	92,333
Auditors Remuneration		13,500	10,925
Other Expenses	3	475,176	132,331
		704,622	235,589
Net Investment Income		1,068,123	570,614
Accumulated Net Investment Income			
BALANCE AT 1 JANUARY		1,371,551	800,937
Net Profit For The Year		1,068,123	570,614
BALANCE AT 31 DECEMBER		2,439,674	1,371,551



HFC REAL ESTATE INVESTMENT TRUST STATEMENT OF MOVEMENT IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2010

	2010 GH ¢	2009 GH ¢
Net Investment Income	1,068,123	570,614
Net Increase in Net Assets Resulting from Operations	1,068,123	570,614
Capital Transactions		
Value of Units Sold and Converted	5,145,940	4,889,308
Value of Units Disinvested	(1,824,515)	(2,146,976)
Net Proceeds from Capital Transactions	3,321,425	2,742,332
Total Increase in Net Assets	4,389,548	3,312,946
Net Assets:		
Balance at 1 January	4,833,070	1,520,124
Total Increase in Net Assets	4,389,548	3,312,946
Balance at 31 December	9,222,618	4,833,070

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

Number of Units at 1 January	6,645,768	2,979,659
Number of Units Issued during the year	6,227,591	6,607,172
	12,873,359	9,586,831
Number of Units disinvested during the year	(2,184,202)	(2,941,063)
Number of Units at 31 December	10,689,157	6,645,768



HFC REAL ESTATE INVESTMENT TRUST CAPITAL ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2010

CAPITAL ACCOUNT	2010		2009	
	Units	GH ¢	Units	GH ¢
Balance at 1st January	6,638,768	3,461,519	2,972,659	719,187
Value of Units sold & Converted	6,227,591	5,145,940	6,607,172	4,889,308
	12,866,359	8,607,459	9,579,831	5,608,495
Value of Units Disinvested	(2,184,202)	(1,824,515)	(2,941,063)	(2,146,976)
	10,682,157	6,782,944	6,638,768	3,461,519
Balance at 31 December	10,682,157	6,782,944	6,638,768	3,461,519