

HFC UNIT TRUST

2010



Financial Statements

**PKF**

Accountants &  
business advisers

# HFC Unit Trust

## STATEMENT OF ASSETS AND LIABILITIES

### AS AT 31 DECEMBER 2010

Description	Notes	Shares No.	Market Value GH ¢	% Net Assets
<b>Shares</b>				
HFC		2,053,769	903,658	3.57
CAL		367,900	114,049	0.45
EBG		5,000	15,000	0.06
GCB		131,818	355,909	1.41
SCB		10,052	453,948	1.79
SG-SSB		25,890	16,570	0.07
ALW		222,222	26,667	0.11
FML		62,400	152,880	0.60
UNIL		21,022	119,615	0.47
GSR		7,380	38,376	0.15
BOPP		42,580	31,935	0.13
GGBL		73,000	113,880	0.45
TOTAL		5,468	54,680	0.22
General Leasing Preference Shares		200,000	200,000	0.79
<b>TOTAL SHARES</b>			<b>2,597,167</b>	<b>10.26</b>



# HFC Unit Trust

## STATEMENT OF ASSETS AND LIABILITIES Cont'd

SHORT TERM FUNDS		Market Value GH¢	% of Net Assets
Cash at Bank and on Call	5	52,490	0.21
Treasury Bills		6,072,702	23.99
Fixed Deposits		13,245,090	52.31
Bonds		2,112,770	8.34
HFC REIT		346,160	1.37
HFC Equity Trust		186,900	0.74
HFC Future Plan		50,000	0.20
		<b>22,013,622</b>	<b>86.95</b>
<b>Total Short Term Funds</b>		<b>22,066,112</b>	<b>87.15</b>
Total Investments		24,663,279	97.41
Other Assets in Excess of Liabilities		655,292	2.59
<b>Total Net Assets</b>		<b>25,318,571</b>	<b>100.00</b>



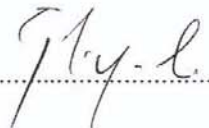
# HFC Unit Trust


## STATEMENT OF ASSETS AND LIABILITIES

### AS AT 31 DECEMBER 2010

	Notes	2010 GH ¢	2009 GH ¢
<b>Assets:</b>			
Total Investments		24,663,279	19,442,498
<b>Receivables:</b>			
HFC REIT Current Account		6,454	339
HFC Equity Trust Current Account		1,347	6,404
HFC Future Plan Current Account		862	0
Interest	6	934,205	1,063,374
Prepaid Expenses		0	4,870
<b>Total Assets</b>		<b>25,606,147</b>	<b>20,517,485</b>
<b>Liabilities:</b>			
Amount Due to Managers		0	70,000
Management Fund	7	133,529	117,541
HFC ISL Current Account		0	2,585
Accrued Charges		154,047	62,000
<b>Total Liabilities</b>		<b>287,576</b>	<b>252,126</b>
<b>Net Assets</b>		<b>25,318,571</b>	<b>20,265,359</b>

SIGNED FOR HFC INVESTMENTS SERVICES LIMITED 9TH MAY 2011.

  
 ..... GENERAL MANAGER

  
 ..... Director



# HFC Unit Trust

## INCOME AND DISTRIBUTION ACCOUNTS

### FOR THE YEAR ENDED 31 DECEMBER 2010

	Notes	2010 GH ¢	2009 GH ¢
<b>Investment Income</b>			
Fixed Deposit		1,981,107	1,718,695
Treasury Bills		1,346,174	1,058,686
Dividends		134,263	35,271
Call Account		60,278	250,771
Bonds		357,020	852,283
Other Income		77,630	18,738
<b>Total Income</b>		<b>3,956,472</b>	<b>3,934,444</b>
<b>Expenses</b>			
Management Fees		503,714	386,957
Auditors Remuneration		14,000	12,000
Interest Paid on Disinvestments		469,696	1,531,648
Other Expenses	3	144,432	144,621
		<b>1,131,842</b>	<b>2,075,226</b>
		<b>2,824,630</b>	<b>1,859,218</b>
Transfer to Management Fund	4	(32,943)	(-33,909)
Net Investment Income		<b>2,791,687</b>	<b>1,825,309</b>
<b>Accumulated Net Investment Income</b>			
<b>BALANCE AT 1 JANUARY</b>		<b>6,508,575</b>	<b>4,683,266</b>
Net Profit For The Year		2,791,687	1,825,309
<b>BALANCE AT 31 DECEMBER</b>		<b>9,300,262</b>	<b>6,508,575</b>



# HFC Unit Trust

## STATEMENT OF MOVEMENT IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2010

	Notes	2010 GH ¢	2009 GH ¢
Net Investment Income		2,791,687	1,859,218
Change in Unrealised gains / (losses)	5	81,012	(-345,780)
Net Increase in Net Assets Resulting from Operations		2,872,699	1,513,438
Capital Transactions			
Value of Units Sold and Converted		15,384,432	20,861,296
Value of Units Disinvested		(13,203,919)	(20,588,581)
Net Proceeds from Capital Transactions		2,180,513	272,715
Total Increase in Net Assets		5,053,212	1,786,153
Net Assets:			
<b>Balance at 1 January</b>		20,265,359	18,479,206
Total Increase in Net Assets		5,053,212	1,786,153
<b>Balance at 31 December</b>		25,318,571	20,265,359



# HFC Unit Trust

## STATEMENT OF MOVEMENT IN ISSUED UNITS

FOR THE YEAR ENDED 31 DECEMBER 2010

	2010 GH¢	2009 GH¢
Number Of Units At 1 January	316,840,300	274,706,606
Number Of Units Issued During The Year	88,773,703	159,757,212
	405,614,003	434,463,818
Number Of Units Disinvested During The Year	(75,865,683)	(117,623,518)
Number Of Units At 31 December	329,748,320	316,840,300



## HFC Unit 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 Bank	2,053,769	1,273,337	2,053,769	903,658	0	0
CAL Bank	367,900	220,740	367,900	114,049	0	0
Ecobank Ghana Limited	0	0	5,000	15,000	18,207	0
Ghana Commercial Bank	131,818	145,000	131,818	355,909	0	0
Standard Chartered Bank	4,150	157,700	10,052	453,948	215,043	0
SC SSB Bank	25,890	17,476	25,890	16,570	0	0
Aluworks	222,222	42,000	222,222	26,667	0	0
Fanmilk	2,043	11,913	62,400	152,880	61,904	0
Unilever Ghana	5,600	11,816	21,022	119,615	0	0
Gold Star	0	0	7,380	38,376	45,620	0
Benso Oil Palm Plantations	42,580	162,612	42,580	31,935	0	0
Guinness Ghana Breweries Limited	73,000	89,790	73,000	113,880	0	0
Total	583	4,431	5,468	54,680	43,446	0
General Leasing Preference Shares		200,000		200,000	0	0
		2,336,815		2,597,167	384,220	0



# HFC Unit Trust

## CAPITAL ACCOUNT

### FOR THE YEAR ENDED 31 DECEMBER 2010

CAPITAL ACCOUNT	2010		2009	
	Units	GH ¢	Units	GH ¢
Balance at 1st January	<b>316,840,300</b>	<b>12,579,999</b>	274,706,606	12,307,284
Value of Units Sold and Converted	<b>88,773,703</b>	<b>15,384,432</b>	159,757,212	20,861,296
	<b>405,614,003</b>	<b>27,964,431</b>	434,463,818	33,168,580
Value of Units Disinvested	<b>(75,865,683)</b>	<b>(13,203,919)</b>	(117,623,518)	(20,588,581)
Value of the Trust Fund at 31 December	<b>329,748,320</b>	<b>14,760,512</b>	316,840,300	12,579,999

