

**STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2010**

	Notes	GH¢	GH¢
ASSETS			
Investments	3	<u>7,502,707</u>	<u>4,205,993</u>
Current Liabilities			
Directors' fees	5	-	10,000
Audit fees	6	16,830	12,325
EDC investment		5,500	-
Management and custodial fees payable	7	<u>1,721</u>	<u>9,737</u>
Net Current Liabilities		<u>24,051</u>	<u>32,062</u>
Net Assets		<u>7,478,656</u>	<u>4,173,931</u>
Represented by:			
Owners fund	8	<u>7,478,656</u>	<u>4,173,931</u>



Director
Date: 23/06/2011



Director
Date: 23/06/2011

The attached notes 1 to 13 form an integral part of the financial statements

**INCOME AND DISTRIBUTION ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2010**

	Notes	2010 GH¢	2009 GH¢
Income			
Interest income	9	649,334	448,107
Dividend income		<u>61,953</u>	<u>-</u>
		<u>711,287</u>	<u>448107</u>
Expenses			
Investment management fees	10	134,189	56,015
Other expenses	11	<u>96,799</u>	<u>31,675</u>
		<u>230,988</u>	<u>87,690</u>
		480,299	360,417
Unrealised gain on investments	12	<u>918,813</u>	<u>51,701</u>
Net investment income		<u>1,399,112</u>	<u>412,118</u>

**ACCUMULATED NET INVESTMENT INCOME
FOR THE YEAR ENDED 31 DECEMBER 2010**

	2010 GH¢	2009 GH¢
Opening balance 1 January	412,118	-
Increase in net assets resulting from operations	<u>1,399,112</u>	<u>412,118</u>
Closing balance 31 December	<u>1,811,230</u>	<u>412,118</u>

The attached notes 1 to 13 form an integral part of the financial statements

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

	Notes	2010 GH¢	2009 GH¢
Operations:			
Net investment income		480,299	360,417
Unrealized gain		<u>918,813</u>	<u>51,701</u>
Net increase in net assets resulting from operations		<u>1,399,112</u>	<u>412,118</u>
Capital Transactions:			
Proceeds from share issue		3,153,122	4,048,622
Shares redeemed		<u>(1,247,509)</u>	<u>(286,809)</u>
Net proceeds from capital transactions		<u>1,905,613</u>	<u>3,761,813</u>
Total increase in net assets		3,304,725	4,173,931
Net assets at the beginning of year		<u>4,173,931</u>	<u>-</u>
Net assets at the end of the year	8	<u>7,478,656</u>	<u>4,173,931</u>

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**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2010**

2010	Capital Transaction GH¢	Investment GH¢	Total GH¢
Balance at the beginning of the year	3,761,813	412,118	4,173,931
Net investment income resulting from operations	-	1,399,112	1,399,112
Issue of shares	3,153,122	-	3,153,122
Redemption of shares	<u>(1,247,509)</u>	<u>-</u>	<u>(1,247,509)</u>
Balance as at 31 December 2010	<u>5,667,426</u>	<u>1,811,230</u>	<u>7,478,656</u>
2009	Capital Transaction GH¢	Investment GH¢	Total GH¢
Balance at the beginning of the period	-	-	-
Net investment income resulting from operations	-	412,118	412,118
Issue of shares	<u>4,048,622</u>	-	<u>4,048,622</u>
Redemption of shares	<u>(286,809)</u>	<u>-</u>	<u>(286,809)</u>
Balance as at 31 December 2009	<u>3,761,813</u>	<u>412,118</u>	<u>4,173,931</u>