

Financial Statements 2011




STATEMENT OF ASSETS AND LIABILITIES FOR THE YEAR ENDED 31 DECEMBER 2011

Description	Notes	Shares No.	Market Value GH ₵	% Net Assets GH ₵
Shares				
ETI		50,000	5,000	0.27
CAL		70,000	11,200	0.59
EBC		44,800	142,912	7.58
GCB		60,262	111,467	5.91
SCB		3,000	136,440	7.24
SG-SSB		20,000	9,400	0.50
ALW		158,400	20,622	1.09
ARTN		30,000	5,100	0.27
EGL		100,000	38,000	2.02
FML		61,942	113,855	6.04
UNIL		18,000	119,520	6.34
GSR		2,000	5,500	0.29
BOPP		45,000	49,500	2.63
GOIL		20,800	6,656	0.35
TOTAL		5,833	115,698	6.14
SIC		20,000	8,000	0.42
TULLOW		1,600	49,600	2.63
HFC		40,000	18,000	0.95
TOTAL SHARES			966,470	47.67
SHORT TERM FUNDS				
Cash at Bank and on Call	5		64,694	3.43
Fixed Deposits			768,424	40.75
Bonds			70,000	3.71
			838,424	44.47
Total Short Term Funds			903,118	47.90
Total Investments			1,869,588	99.15
Other Assets in Excess of Liabilities			15,986	0.85
Total Net Assets			1,885,574	100.00

STATEMENT OF ASSETS AND LIABILITIES FOR THE YEAR ENDED 31 DECEMBER 2011

Assets:	Notes	2011 GH ¢	18 MONTH PERIOD ENDED 31/12/10 GH ¢
Total Investments		1,869,588	1,056,960
Receivable:			
Interest	6	44,529	23,868
Total Assets		1,914,117	1,080,828
Liabilities:			
Amount Due to Managers		3,999	2,129
Management Fund	7	501	351
HFC Unit Trust Current Account		0	862
HFC ISL Current Account		66	0
Accrued Charges		23,977	23,500
Total Liabilities		28,543	26,842
Net Assets		1,885,574	1,053,986

SIGNED FOR HFC INVESTMENTS 12th April, 2012.


 GENERAL MANAGER


 DIRECTOR

INCOME AND DISTRIBUTION ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2011

Investment Income	Notes	2011 GH ¢	18 MONTH PERIOD ENDED 31/12/10 GH ¢
Fixed Deposit		111,440	33,542
Treasury Bills		405	39,199
Dividends		38,203	9,605
Call Account		2,756	5,744
Bonds		13,300	12,790
Other Income		24,139	568
Total Income		190,243	101,448
Expenses			
Management Fees		51,295	20,068
Auditors Remuneration		11,500	11,500
Interest Paid on Disinvestments		24,506	4,631
Other Expenses	3	22,002	34,732
		109,303	70,931
		80,940	30,517
Transfer to Management Fund	4	(809)	(351)
Net Investment Income		80,131	30,166
Accumulated Net Investment Income			
BALANCE AT 1 JANUARY		30,166	0
Net Profit For The Year		80,131	30,166
BALANCE AT 31 DECEMBER		110,297	30,166

STATEMENT OF MOVEMENT IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2011

Investment Income	Notes	2011 GH ¢	18 MONTH PERIOD ENDED 31/12/10 GH ¢
Net Investment Income		80,131	30,166
Change in Unrealised (losses) / gains	8	(111,120)	190,633
Net Increase in Net Assets Resulting from Operations		(30,989)	220,799
Capital Transactions		1,530,731	880,306
Value of Units Sold and Converted		1,530,731	880,306
Value of Units Disinvested		(668,154)	(47,119)
Net Proceeds from Capital Transactions		862,577	833,187
Total Increase in net Assets		831,588	1,053,986
Net Assets:			
Balance at 1 January		1,053,986	0
Total Increase in net Assets		831,588	1,053,986
Balance at 31 December		1,885,574	1,053,986

STATEMENT OF MOVEMENT IN ISSUED UNITS FOR THE YEAR ENDED 31 DECEMBER 2011

Number of Units at 1 January	1,036,314	0
Number of Units Issued during the year	1,879,236	1,104,445
	2,915,550	1,104,445
Number of Units disinvested during the year	(828,733)	(68,131)
Number of Units at 31 December	2,086,817	1,036,314

PORTFOLIO SUMMARY FOR THE YEAR ENDED 31 DECEMBER 2011

	No. Of Shares 31/12/10	Value 31/12/10 GH ¢	No. Of Shares 31/12/11	Value 31/12/11 GH ¢	Purchase During the Year 31/12/11 GH ¢	Sales During the Year 31/12/11 GH ¢
ETI	50,000	7,500	5,000	5,000	18,514	0
CAL Bank	70,000	21,700	70,000	11,200	11,687	18,600
Ecobank Ghana Limited	13,000	39,000	44,800	142,912	112,413	0
Ghana Commercial Bank	36,962	99,797	60,262	111,467	58,428	0
Standard Chartered Bank	1,700	76,772	3,000	136,440	64,844	0
SG SSB Bank	65,500	41,920	20,000	9,400	38,832	65,463
Aluworks	60,600	7,272	158,400	20,622	22,300	246
ARTN	30,000	4,800	30,000	5,100	0	0
EGL	62,000	31,000	100,000	38,000	18,514	0
Fanmilk	53,142	130,198	61,942	113,855	90,151	34,300
Unilever Ghana	6,000	34,140	18,000	119,520	73,908	0
Gold Star	2,000	10,400	2,000	5,500	0	0
Benso Oil Palm Plantations	20,000	15,000	45,000	49,500	20,956	0
Ghana Oil Company Limited	60,000	17,400	20,800	6,656	19,523	30,309
Total	4,333	43,330	5,833	115,698	25,721	0
SIC	60,000	25,800	20,000	8,000	30,094	46,069
TLW	0	0	1,600	49,600	49,600	0
HFC	0	0	40,000	18,000	16,842	0
		606,029		966,470	672,327	194,987

CAPITAL ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2011

CAPITAL ACCOUNT	Units	2011 GH ¢	Units	18 MONTH PERIOD ENDED
				31/12/10 GH ¢
Balance at 1st January	1,036,314	833,187	0	0
Value of Units Sold and Converted	1,879,236	1,530,731	1,104,445	880,306
	2,915,550	2,363,918	1,104,445	880,306
Value of Units Disinvested	(828,733)	(668,154)	(68,131)	(47,119)
Value of the Trust Fund at 31December	2,086,817	1,695,764	1,036,314	833,187