

The PKF logo consists of the letters 'PKF' in a bold, blue, sans-serif font. The 'P' and 'K' are connected at the top, and the 'F' is slightly offset to the right. The letters are set against a white background within a dark blue rectangular area.

Accountants &
business advisers



HFC UNIT TRUST | **2011**

Financial Statements
for the year ended 31 December 2011

HFC Unit Trust

STATEMENT OF ASSETS AND LIABILITIES

AS AT 31 DECEMBER 2011

Description Shares	Notes	Shares No.	Market Value GH ₵	% Net Assets
HFC		414,769	186,647	0.65
CAL		367,900	103,012	0.36
EBG		39,100	124,729	0.43
GCB		146,608	271,224	0.94
SCB		13,804	627,806	2.18
SG-SSB		95,870	45,059	0.16
ALW		122,222	15,889	0.06
FML		73,000	173,010	0.60
UNIL		26,572	176,438	0.61
GSR		7,080	19,470	0.07
BOPP		82,580	90,838	0.31
GGBL		93,688	143,343	0.50
TOTAL		9,948	197,268	0.68
EGL		50,000	19,000	0.07
GOIL		50,000	16,000	0.06
TOTAL SHARES			2,209,733	7.66



HFC Unit Trust

STATEMENT OF ASSETS AND LIABILITIES Cont'd

SHORT TERM FUNDS

Cash at Bank and on Call	5	668,467	2.32
Treasury Bills		4,360,671	15.11
Fixed Deposits		18,233,486	63.19
Bonds		2,502,767	8.67
HFC REIT		346,160	1.20
HFC Equity Trust		186,900	0.65
HFC Future Plan		50,000	0.17
		25,679,984	89.00
Total Short Term Funds		26,348,451	91.32
Total Investments		28,558,184	98.98
Other Assets in Excess of Liabilities		294,625	1.02
Total Net Assets		28,852,809	100.00



HFC Unit Trust

STATEMENT OF ASSETS AND LIABILITIES

AS AT 31 DECEMBER 2011

Assets:	Notes	2011 GH ¢	2010 GH ¢
Total Investments		28,558,184	24,663,279
Receivable:			
HFC REIT Current Account		0	6,454
HFC Equity Trust Current Account		0	1,347
HFC Future Plan Current Account		0	862
Interest	6	549,489	934,205
Total Assets		29,107,673	25,606,147
Liabilities:			
Management Fund	7	124,803	133,529
Accrued Charges		130,061	154,047
Total Liabilities		254,864	287,576
Net Assets		28,852,809	25,318,571

SIGNED FOR HFC INVESTMENTS 12th April, 2012.


GENERAL MANAGER


DIRECTOR



HFC Unit Trust

INCOME AND DISTRIBUTION ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2011

	Notes	2011 GH ¢	2010 GH ¢
Investment Income			
Fixed Deposit		2,239,419	1,981,107
Treasury Bills		594,353	1,346,174
Dividends		80,268	134,263
Call Account		37,336	60,278
Bonds		275,134	357,020
Other Income		437,000	77,630
Total Income		3,663,510	3,956,472
Expenses			
Management Fees		582,629	503,714
Auditors Remuneration		16,500	14,000
Interest Paid on Disinvestments		388,091	469,696
Other Expenses	3	77,703	144,432
		1,064,923	1,131,842
		2,598,587	2,824,630
Transfer to Management Fund	4	(29,867)	(32,943)
Net Investment Income		2,568,720	2,791,687
Accumulated Net Investment Income			
BALANCE AT 1 JANUARY		9,300,262	6,508,575
Net Profit For The Year		2,568,720	2,791,687
BALANCE AT 31 DECEMBER		11,868,982	9,300,262



HFC Unit Trust

STATEMENT OF MOVEMENT IN NET ASSETS

FOR THE YEAR ENDED 31 DECEMBER 2011

	Notes	2011 GH ¢	2010 GH ¢
Net Investment Income		2,568,720	2,791,687
Realised Loss		(445,628)	0
Change in Unrealised (losses) / gains	5	(166,090)	81,012
Net Increase in Net Assets Resulting from Operations		1,957,002	2,872,699
Capital Transactions			
Value of Units Sold and Converted		14,591,188	15,384,432
Value of Units Disinvested		(13,013,952)	(13,203,919)
Net Proceeds from Capital Transactions		1,577,236	2,180,513
Total Increase in Net Assets		3,534,238	5,053,212
Net Assets:			
Balance at 1 January		25,318,571	20,265,359
Total Increase in Net Assets		3,534,238	5,053,212
Balance at 31 December		28,852,809	25,318,571



HFC Unit Trust

STATEMENT OF MOVEMENT IN ISSUED UNITS

FOR THE YEAR ENDED 31 DECEMBER 2011

	2011 GH ¢	2010 GH ¢
Number of Units at 1 January	329,748,320	316,840,300
Number of Units Issued during the year	89,153,528	88,773,703
	418,901,848	405,614,003
Number of Units disinvested during the year	(79,660,856)	(75,865,683)
Number of Units at 31 December	339,240,992	329,748,320



HFC Unit Trust

PORTFOLIO SUMMARY

FOR THE YEAR ENDED 31 DECEMBER 2011

	No. Of Shares	Value	No. Of Shares	Value	Purchase During the Year GH ¢	Sales During the Year GH ¢
	31/12/10	31/12/10 GH ¢	31/12/11	31/12/11 GH ¢		
HFC Bank	2,053,769	903,658	414,769	186,647	0	721,160
CAL Bank	367,900	114,049	367,900	103,012	0	0
Ecobank Ghana Limited	5,000	15,000	39,100	124,729	121,223	0
Ghana Commercial Bank	131,818	355,909	146,608	271,224	40,659	0
Standard Chartered Bank	10,052	453,948	13,804	627,806	255,682	0
SG SSB Bank	25,890	16,570	95,870	45,059	52,123	0
Aluworks	222,222	26,667	122,222	15,889	0	12,000
Fanmilk	62,400	152,880	73,000	173,010	27,099	0
Unilever Ghana	21,022	119,615	26,572	176,438	35,879	0
Gold Star	7,380	38,376	7,080	19,470	0	759
Benso Oil Palm Plantations	42,580	31,935	82,580	90,838	25,911	0
Guinness Ghana Breweries Limited	73,000	113,880	93,688	143,343	31,032	0
Total	5,468	54,680	9,948	197,268	78,209	0
Enterprise Insurance Company Ltd.		0	50,000	19,000	25,384	0
Ghana Oil Company Ltd.		0	50,000	16,000	15,733	0
General Leasing Preference Shares		200,000		0	0	200,000
		2,597,167		2,209,733	708,934	933,919



HFC Unit Trust

CAPITAL ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2011

	2011		2010	
	Units	GH ¢	Units	GH ¢
Balance at 1st January	329,748,320	14,760,512	316,840,300	12,579,999
Value of Units Sold and Converted	89,153,528	14,591,188	88,773,703	15,384,432
	418,901,848	29,351,700	405,614,003	27,964,431
Value of Units Disinvested	(79,660,856)	(13,013,951)	(75,865,683)	(13,203,919)
Value of the Trust Fund at 31 December	339,240,992	16,337,749	329,748,320	14,760,512