

We have audited the financial statements on pages 14 to 24, which have been prepared in accordance with International Accounting Standards. We have obtained all the information and explanations we required.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

These financial statements are the responsibility of the directors. Our responsibility is to express an independent opinion on these financial statements based on our audit.

BASIS OF OPINION

We conducted our audit in accordance with International Standards on Auditing. These standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the directors as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

OPINION

In our opinion, proper books of account have been kept by the company and the accompanying statement of assets and liabilities, including the summary of portfolio of investments, and the related income and distribution account and of changes in net assets which are in agreement therewith present fairly in all material respects, the financial position of the company as at 31st December 2012 and the results of its operations and changes in net assets for the year then ended, in conformity with International Accounting Standards and comply with the Companies Act, 1963 (Act 179), the Securities Industry Law, 1993 (PNDCL333), and the Unit Trusts and Mutual Fund Regulations, 2001 (L.I. 1695).

BAKERTILLY ANDAH & ANDAH

REGISTERED AUDITORS

C645/3, 4th Crescent,
Asylum Down, Accra

2nd May, 2013

K. B. ANDAH  Statutory Auditor,
ICA Membership Number - 101048

For and on behalf of BAKER TILLY ANDAH & ANDAH, Statutory Auditors

INCOME AND DISTRIBUTION ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2012

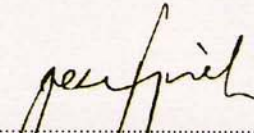

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	NOTE	GHC	2012 GHC	GHC	2011 GHC
INVESTMENT INCOME					
Dividend Income	4		46,564		75,033
Interest Income	3		156,152		291,195
TOTAL INVESTMENT INCOME			202,716		366,228
EXPENSES					
Management Fees	5	65,130		89,913	
Trustees Fees	6	12,212		16,859	
Other Expenses	7	26,641		29,474	
TOTAL EXPENSES			(103,983)		(136,246)
NET INVESTMENT INCOME			98,733		229,982
Realized (Loss) on Investment	8		(58,717)		(18,760)
Changes in unrealized Gain/(Loss) on Investment	9		274,834		(243,770)
NET INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS			314,850		(32,548)

ACCUMULATED NET INVESTMENT INCOME

	2012 GHC	2011 GHC
Net Investment Income as at 1st January	1,261,444	1,293,992
Prior Year Adjustment 10	(900)	
Net Investment Income as at 31st December	314,850	(32,548)
End of Period	1,575,394	1,261,444

STATEMENT OF ASSETS AND LIABILITIES
AS AT 31ST DECEMBER 2012

	NOTE	GHC	2012 GHC	GHC	2011 GHC
ASSETS:					
Total Investments	11		2,717,286		3,496,251
Receivables					
Income & Other Receivables	12	41,961		44,820	
Total Receivables			41,961		44,820
Total Assets			2,759,247		3,541,071
LIABILITIES:					
Management Fees	13	62,915		89,913	
Accrued Audit Fees	14	6,900		10,830	
Trustee Fees	15	15,133		31,843	
Accrued Expenses	16	172,245		21,796	
Total Liabilities			257,193		154,382
NET ASSETS			2,502,054		3,386,689
UNIT HOLDER'S FUND					
Capital			926,660		2,125,245
Income & Expenditure			1,575,394		1,261,444
			2,502,054		3,386,689
 TRUSTEES					
 FUND MANAGER					
29th April, 2013					
			2,502,054		3,386,689

STATEMENT OF MOVEMENTS IN NET ASSETS

FOR THE YEAR ENDED 31ST DECEMBER 2012

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	NOTE	2012 GHC	GHC	2011 GHC	GHC
INCREASE IN NET ASSETS					
OPERATIONS					
Net Investment Income			98,733		229,982
Net Realized (Loss)/Gain			(58,717)		(18,760)
Unrealized Gain/(Loss)			274,834		(243,770)
			-----		-----
Increase/ (Decrease) in Net Assets from Operations			314,850		(32,584)
			-----		-----
CAPITAL TRANSACTIONS					
Proceeds from Issue of Shares	17	53,739		807,992	
Redemption of Shares		(1,252,324)		(430,008)	
		-----		-----	
Net Proceeds from Capital Transactions			(1,198,585)		377,984
			-----		-----
TOTAL (DECREASE)/INCREASE IN NET ASSETS			(883,735)		345,436
Net Investment Income at 1st January			3,386,689		3,041,253
Prior Year Adjustment			(900)		-
			-----		-----
TOTAL ASSETS			2,502,054		3,386,689
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STATEMENT OF CHANGES IN ISSUED SHARES

FOR THE YEAR ENDED 31ST DECEMBER 2012

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	NOTE	2012 GHC	2011 GHC
Number of shares in issue at beginning of period		30,824,094	31,359,095
Net shares issued during the period	17	(11,292,742)	(535,001)
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Number of shares in issue at the end of period		19,531,352	30,824,094
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STATEMENT OF NET ASSETS

AS AT 31ST DECEMBER, 2012

Description	No. of Shares	Price per Share (GH¢)	Market Value GH¢	% Net Assets
Banking				
GCB	113,962	2.1	239,320	9.56
HFC	-	0.5	-	0.00
SCB	30,000	11.5	345,000	13.79
SG-SSB	-	0.34	-	0.00
EBG	24,513	3.00	73,539	2.94
ETI	100,000	0.12	12,000	0.48
CAL	-	0.38	-	0.00
UTB	-	0.32	-	0.00
Financial Services				
EGL	170,830	0.48	81,998	3.28
SIC	-	0.34	-	0.00
Food & Beverages				
FML	68,577	3.55	243,448	9.73
GGBL	8,172	2.62	21,411	0.86
UNIL	11,804	8.52	100,570	4.02
PBC	-	0.18	-	0.00
Dealership				
MLC	-	0.15	-	0.00
Manufacturing				
ALW	-	0.05	-	0.00
AYRTN	-	0.17	-	0.00
CPC	420,000	0.02	8,400	0.34
BOPP	56,647	1.40	79,306	3.17
PZC	-	0.18	-	0.00
TRANSOL	50,000	0.04	2,000	0.08
Petroleum				
GOIL	-	0.62	-	0.00
TOTAL	10,004	23.49	234,994	9.39
TULLOW	3,612	38.05	137,437	5.49
Total Shares	1,068,121		1,579,423	63.13
Short Term Funds				
Cash at Bank and on Call			124,374	4.97
91-Day Treasury Bill			250,088	10.00
Fixed Deposit			763,401	30.51
Total Short Term Funds			1,137,863	45.48
TOTAL INVESTMENTS				
Receivables			2,717,286	108.60
Payables			41,961	1.68
			(257,193)	(10.28)
TOTAL NET ASSETS			2,502,054	100.00
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PORTFOLIO SUMMARY

FOR THE YEAR ENDED 31ST DECEMBER 2012

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Equity	Position as at 31/12/12 No. of Shares	Value as at 31/12/12 GH¢	Position as at 31/12/11 No. of Shares	Value as at 31/12/11 GH¢	Purchases during the Year 2012 No. of Shares	Sales During the Year 2012 No. of Shares
Banking						
GCB	113,962	239,320	126,302	233,659	-	12,340
HFC	-	-	199,566	89,805	-	199,566
SCB	30,000	345,000	5,249	238,725	-	249
SG-SSB	-	-	296,778	139,486	-	296,778
EBG	24,513	73,539	91,013	290,331	-	66,500
ETI	100,000	12,000	226,000	22,600	-	126,000
CAL	-	-	347,130	97,196	-	347,130
UTB	-	-	175,941	56,301	-	175,941
	268,475	669,859	1,467,979	1,168,103		
Financial Services						
EGL	170,830	81,998	571,788	217,279	-	400,958
SIC	-	-	339,777	135,911	-	339,777
	-	81,998	911,565	353,190		
Food & Beverages						
FML	68,577	243,448	164,066	388,836		95,489
GGBL	8,172	21,411	472	722	7,700	-
UNIL	11,804	100,570	32,804	217,819	-	21,000
PBC	-	-	79,100	19,775	-	79,100
	88,553	365,429	276,442	627,152		
Dealership						
MLC	-	-	104,310	11,474	-	104,310
Manufacturing						
ALW	-	-	132,876	17,274	-	132,876
AYRTN	-	-	-	-	-	-
CPC	420,000	8,400	420,000	8,400	-	-
BOPP	56,647	79,306	5,619	6,181	51,028	-
PZC	-	-	11,622	2,789	-	11,622
TRANSOL	50,000	2,000	50,000	2,500	-	-
	526,647	89,706	620,117	37,144		
Petroleum						
GOIL	-	-	356,773	114,167	-	356,773
TOTAL	10,004	234,994	2,704	53,620	7,300	-
TULLOW	3,612	137,437	1,612	49,972	2,000	-
	13,616	372,431	361,089	217,759		
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	1,068,121	1,579,423	3,741,502	2,414,822	68,028	2,766,409
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