

REPORT OF THE AUDITORS TO THE MEMBERS OF NTHC HORIZON FUND LIMITED

We have audited the financial statements on pages 12 to 22, 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).

**BAKER TILLY ANDAH + ANDAH
REGISTERED AUDITORS**

**C645/3, 4TH CRESCENT
ASYLUM DOWN, ACCRA**

2nd September, 2013

K. B. ANDAH  Statutory Auditor

ICA MEMBERSHIP NUMBER – 101048

for and on behalf of BAKERTILLY ANDAH + ANDAH, Statutory Auditors

**NTHC HORIZON FUND LIMITED
INCOME AND DISTRIBUTION ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2012**

	Note	2012 GH¢	2011 GH¢
INVESTMENT INCOME			
Dividend Income	3	23,490	11,184
Interest Income	4	87,271	56,956
		-----	-----
TOTAL INVESTMENT INCOME		110,761	68,140
EXPENSES			
Management Fees	5	21,812	10,004
Other Expenses	6	33,792	18,615
		-----	-----
TOTAL EXPENSES		(55,604)	(28,619)
NET INVESTMENT INCOME		55,157	39,521
Realized Loss on Investment	7	-	(4,675)
Changes in unrealized Gain on Investment	8	257,239	48,786
		-----	-----
NET INCREASE IN NET ASSETS FROM OPERATIONS		312,396	83,632

**NTHC HORIZON FUND LIMITED
ACCUMULATED NET INVESTMENT INCOME**

	2012 GH¢	2011 GH¢
Net Investment Income as at 1 st January	221,322	181,801
Prior Year Adjustment	(4,675)	-
Net Investment Income as at 31 st December	55,157	39,521
	-----	-----
End of Period	271,804	221,322
	=====	=====

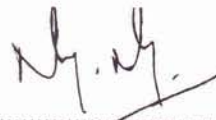
NTHC HORIZON FUND LIMITED
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31ST DECEMBER 2012

	Note	GH¢	2012 GH¢	GH¢	2011 GH¢
ASSETS					
TOTAL INVESTMENTS	10		1,297,145		1,003,206
RECEIVABLES					
Interest Receivable	11	39,805		19,440	
		-----		-----	
TOTAL RECEIVABLES			39,805		19,440
			-----		-----
TOTAL ASSETS			1,336,950		1,022,646
			=====		=====
LIABILITIES					
Audit Fees		6,325		6,325	
Other Liabilities	12	18,322		13,502	
		-----		-----	
TOTAL LIABILITIES			46,459		19,827
			-----		-----
			1,290,491		1,002,819
			=====		=====

NET ASSETS AT 31/12/12



.....
 DIRECTOR



.....
 DIRECTOR

NTHC HORIZON FUND LIMITED
STATEMENT OF MOVEMENTS IN NET ASSETS
FOR THE YEAR ENDED 31ST DECEMBER 2012

	Notes	GH¢	2012 GH¢	GH¢	2011 GH¢
INCREASE IN NET ASSETS					
OPERATIONS					
Net Investment Income			55,157		39,521
Net Realized Loss			-		(4,675)
Unrealized Gain	8		257,239		48,786
Increase in Net Assets from Operations			<u>312,396</u>		<u>83,632</u>
CAPITAL TRANSACTIONS					
Proceeds from Issue of Shares	13	1,814,063		1,756,776	
Redemption of Shares		(1,052,615)		(1,019,390)	
Net Proceeds from Capital Transactions			761,448		737,386
TOTAL INCREASES IN NET ASSETS			<u>1,073,844</u>		<u>821,018</u>
Net Investment Income at 1 st January			221,322		181,801
Prior Year Adjustment	9		(4,675)		-
TOTAL ASSETS			<u>1,290,491</u>		<u>1,002,819</u>

NTHC HORIZON FUND LIMITED
STATEMENT OF CHANGES IN ISSUED SHARES
FOR THE YEAR ENDED 31ST DECEMBER 2012

	Note	2012	2011
Number of shares in issue at beginning of period		6,667,382	6,731,704
Net shares issued/ (redeemed) during the period	14	109,178	(64,322)
Number of shares in issue at the end of period		----- 6,776,560 =====	----- 6,667,382 =====

NTHC HORIZON FUND LIMITED
STATEMENT OF NET ASSETS AS AT 31ST DECEMBER 2012

Description	No. of Shares	Price Per Share (GH¢)	Market Value GH¢	% Net Assets
SHARES				
Financial				
SCB	30,000	11.50	345,000	26.73
GCB	13,000	2.10	27,300	2.12
SG-SSB	8,240	0.48	3,955	0.31
HFC	2,062	0.45	928	0.07
SIC	150,000	0.34	51,000	3.95
EBG	202	3	606	0.05
Manufacturing				
UNIL	487	8.52	4,149	0.32
ALW	17,700	0.05	885	0.07
FML	64,500	3.55	228,975	17.74
SPL	455,000	0.05	22,750	1.76
Agro Processing				
CPC	847	0.02	17	0
GWEB	909,090	0.04	36,364	2.82
ICT				
CLYD	648,000	0.04	25,920	2.01
Trading				
MLC	120,000	0.15	18,000	1.39
TULLOW	1,000	38.05	38,050	2.95
Total Shares		803,899	62.29	
Short Term Funds				
Bank		5,587	0.43	
Fixed Deposit		487,659	37.79	
TOTAL SHORT TERM FUNDS		493,246	38.22	
TOTAL INVESTMENTS		1,297,145	100.52	
OTHER LIABILITIES IN EXCESS OF ASSETS		(6,654)	(0.52)	
TOTAL NET ASSETS		1,290,491	100	
		=====	====	

NTHC HORIZON FUND LIMITED PORTFOLIO SUMMARY FOR THE YEAR ENDED 31ST DECEMBER 2012

Equity	Position As At 31/12/11 No. of Shares	Value As At 31/12/11 GH¢	Position As At 31/12/12 No. of Shares	Value As At 31/12/12 GH¢	Purchases During the Year 2012 No. of Shares	Sales During Year 2012 No. of Shares
Financial						
SCB*	5,000	227,400	30,000	345,000	25,000	-
GCB	13,000	24,050	13,000	27,300	-	-
SG-SSB	8,240	3,873	8,240	3,955	-	-
SIC	150,000	60,000	150,000	51,000	-	-
HFC	2,062	928	2,062	606	-	-
EBG	202	644	202	928	-	-
		316,895		428,789	-	-
Manufacturing						
UNIL	487	3,234	487	4,149	-	-
SPL	455,000	13,650	455,000	22,750	-	-
FML	64,500	152,865	64,500	228,975	-	-
ALW	17,700	2,301	17,700	885	-	-
		172,050		256,759	-	-
Agro Processing						
CPC	847	17	847	17	-	-
GWEB	909,090	36,364	909,090	36,364	-	-
		36,381		36,381	-	-
ICT						
CLYD	648,000	25,920	648,000	25,920	-	-
Trading						
MLC	120,000	13,200	120,000	18,000	-	-
TULLOW	1,000	31,000	1,000	38,050	-	-
		595,446		803,899		
		=====		=====		

* Bonus Shares

A 1:5 issue was made by Standard Chartered Bank