

**ANNUAL REPORT & ACCOUNTS**  
**GOLD FUND**  
**UNIT TRUST**  
**SCHEME** **07**



**GOLD COAST SECURITIES LIMITED**  
**Mastering Stewardship** *Financial*

## STATEMENT OF ASSET AND LIABILITIES AS AT 31 DECEMBER, 2007

Description	Shares	Market Value	% Total Assets
<b>Banking</b>		GH¢	
Ghana Commercial Bank	152,727	151,963	7.25
HFC Bank Ltd.	207,994	112,275	5.36
Standard Chartered Bank Ltd.	9,254	240,604	11.48
SG-SSB Bank Ltd.	124,185	155,231	7.40
Ecobank Ghana Ltd.	12,719	25,438	1.21
Ecobank Transnational Incorp.	211,200	270,653	12.91
Cal Bank Ltd.	500,000	221,000	10.54
<b>Financial Services</b>			
Enterprise Insurance Co. Ltd.	76,639	99,631	4.75
<b>Food &amp; Beverages</b>			
Fan Milk Ltd.	21,952	52,465	2.50
Guinness Ghana Ltd.	99,323	122,167	5.83
Unilever Ghana Ltd.	26,474	55,860	2.66
<b>Dealership</b>			
Mechanical Lloyd Co., Ltd.	117,000	24,570	1.17
<b>Manufacturing</b>			
Aluworks Ghana Ltd.	132,876	94,342	4.50
Ayrton Drugs	51,000	4,988	0.24
Cocoa Processing Co. Ltd.	50,000	2,650	0.13
Benso Oil Palm Plantation	30,000	14,700	0.70
PZL	1,537	1,278	0.06
Transol	100,000	12,000	0.57
<b>Petroleum</b>			
Ghana Oil Co. Ltd.	300,000	93,000	4.44
		<b>1,754,815</b>	<b>83.71</b>
<b>Short Term Funds</b>			
Cash at Bank and on Call		61,977	2.96
Treasury Bills		33,834	1.61
Commercial Paper		288,725	13.77
GT Bonds		11,500	0.55
<b>Total for Short Term Funds</b>		<b>396,036</b>	<b>18.89</b>
Total Investments		<b>2,150,851</b>	<b>102.60</b>
Receivables		18,270	0.87
Payables		(72,800)	(3.47)
<b>Net Assets</b>		<b>2,096,321</b>	<b>100.00</b>

STATEMENT OF ASSET AND LIABILITIES AS AT  
31 DECEMBER, 2007- cont'd.

ASSETS	NOTE	2007 GH¢	2006 GH¢
Long Term Investments		1,754,815	902,758
Short Term Investments		334,059	400,483
Receivables	2	18,270	28,199
Bank & Cash Balances		61,977	40,513
<b>Total Assets</b>		<b><u>2,169,121</u></b>	<b><u>1,371,954</u></b>
<b>LIABILITIES</b>			
Payables	3	72,800	89,575
Net Assets		<b><u>2,096,321</u></b>	<b><u>1,282,379</u></b>
<b>UNITHOLDERS FUNDS</b>			
Capital Account	4	1,412,957	1,117,737
Income & Distribution Account		683,364	164,642
		<b><u>2,096,321</u></b>	<b><u>1,282,379</u></b>

Approved by the Trustees on 5 May 2008



TRUSTEE



FUND MANAGER



TRUSTEE

The accompanying notes forming an integral part of these Financial Statements and should be read in conjunction therewith.

## INCOME AND DISTRIBUTION ACCOUNT FOR THE YEAR ENDED 31 DECEMBER, 2007

	NOTES	2007 GH¢	2006 GH¢
Investment Income	5	595,544	276,873
Less: Expenses			
Managers Fees		51,766	32,833
Trustees Fees		8,838	5,604
Audit Fees		2,530	2,525
Other Expenses	6	13,688	4,387
		<u>76,822</u>	<u>45,349</u>
 Net Gain in Net Assets Resulting from Operations		 <u>518,722</u>	 <u>231,524</u>

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER, 2007

	2007	2006
	GH¢	GH¢
<b>2 RECEIVABLES</b>		
Due from Brokers	9,546	28,199
Dividend	704	-
Interest	8,020	-
	<u>18,270</u>	<u>28,199</u>

<b>3 PAYABLES</b>		
Managers Fees	61,044	72,900
Trustee Fees	8,838	12,756
Auditors Fees	2,530	2,300
Exit Fees	97	1,618
Others	291	-
	<u>72,800</u>	<u>89,575</u>

	2007		2006	
	Units	GH¢	Units	GH¢
<b>4 CAPITAL ACCOUNT</b>				
Balance at 1 January	23,463,283	1,117,737	19,932,700	934,802
Value of Units Sold	5,661,696	356,339	6,032,167	302,975
Value of Units Redeemed	(1,006,640)	(61,119)	(2,501,584)	(120,040)
Balance at 31 December	28,118,339	1,412,957	23,463,283	1,117,737

<b>5 INCOME</b>		
Dividend Received on Local Stocks (Net)	39,890	20,832
Unrealised Gain/(Loss) on Shares	516,728	168,589
Interest on Investments	64,668	78,353
Bank Interest	630	234
Realised Gain (Loss) on Shares	(26,397)	8,849
Exchange Gains Translations	25	16
	<u>595,544</u>	<u>276,873</u>

<b>6 OTHER EXPENSES</b>	2007 GH¢	2006 GH¢
Printing & Stationery	7,837	2,228
Postages	1,057	915
Advertising	3,198	611
Licence Renewal	500	-
Bank Interest/Charges	770	633
Sundries	326	-
	<b>13,688</b>	<b>4,387</b>

### **7 CLAIMS & PENDING LITIGATION**

There were no penalties, claims or litigation against the Trust.

### **8 MATERIAL CONTRACTS**

There were no outstanding contracts at the year end.

### **9 BID PRICE OF UNITS**

The bid price of units, ex-dividend on the accounting date ended 31 December 2007 was GH¢0.0745. (2006: GH¢0.0546).