

Report on Assets for the Year of 1990/1991

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Prepared for the
Fictitious Co. Ltd.

Introduction

The year of 1990/1991 was good for Fictitious Co. Ltd. We saw an overall increase in revenues in the U.S., and our new facilities abroad showed healthy growth. As you look at the figures, I'm sure you'll join me in congratulating all our employees across the globe for a job well done.

TABLE 1. Changes in Net Assets

	Year ended October 31	
	1990	1991
	(in thousands)	
Operations:		
Investment income	\$	\$ 22,123
Net realized gain on investments	\$ 45,222	\$ 23,040
Unrealized appreciation	\$ 59,866	\$ 123,123
Increase in net assets resulting from operations	\$ 144,666	\$ 53,428
Net realized and unrealized gain on overseas operations:		
Net realized gain:	HK\$ 29,133	HK\$ 44,580
Hong Kong		
Net realized gain:	DM 182,140	DM 173,24

Germany		
Net realized gain:	£ 26,989	£ 32,577
Great Britain		
Net realized gain:	FF 11,327	FF 4,985
France		
Increase in net assets resulting from operations	\$ 123,990	\$ 99,123
Equalization charges	\$ 43,642	\$ 83,282
Net dividends to shareholders from:		
Investment income	\$ 11,111	\$ 43,432
Realized gain on investment transactions	\$ -	\$ 12,345
Total dividends	\$ 11,111	\$ 43,432
Decrease from capital share transactions	\$ 245,403	\$ 108,813
Total decrease in net assets	\$ 29,168	\$ 99,233
Net Assets:		
Beginning of year	\$ 644,972	\$ 890,369
End of year	\$ 755,804	\$ 901,972