

Report on Assets for the Year of 1990/1991

John Smith

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: Hong Kong | HK\$ 29,133 | HK\$ 44,580 |
| Net realized gain: Germany | DM 182,140 | DM 173,24 |
| Net realized gain: Great Britain | £ 26,989 | £ 32,577 |
| Net realized gain: France | FF 11,327 | FF 4,985 |
| 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 |