

SECURITIES AND EXCHANGE COMMISSION

FORM N-30D

Initial annual and semi-annual reports mailed to investment company shareholders pursuant to Rule 30e-1 (other than those required to be submitted as part of Form NCSR)

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AH&H PARTNERS FUND LIMITED PARTNERSHIP

CIK: **865767** | IRS No.: **043095822** | State of Incorporation: **MA** | Fiscal Year End: **1231**
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AH&H PARTNERS FUND LIMITED PARTNERSHIP
Report on Financial Statements
as of June 30, 1999
(unaudited)

AH&H PARTNERS FUND LIMITED PARTNERSHIP
Report on Financial Statements
For three months ending June 30,1999
(unaudited)

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AH&H PARTNERS FUND LIMITED PARTNERSHIP
Investment Portfolio
As of June 30, 1999
(unaudited)

<TABLE>

<CAPTION>

INDUSTRY & COMPANY

Shares

Value

<S>

<C>

<C>

INDUSTRY & COMPANY		Shares	Value
<S>		<C>	<C>
EQUITY SECURITIES - COMMON STOCK	66.9%		
COMMUNICATIONS	4.8%		
Alpha Industries		20,000	\$952,500
CONSUMER- Electronics	8.2%		
CompUSA, Inc.		30,000	\$223,125
ScanSource		65,000	\$1,405,625
CONSUMER-GENERAL	8.3%		
Party City		50,000	\$192,188
Safety First		250,000	\$1,468,750
ELECTRONIC COMPONENTS	15.0%		
PCD, Inc.		106,500	\$1,171,500
Unitrode		63,000	\$1,807,313
Financials	2.2%		
Information Technology	3.3%		
Tier Technology		95,238	\$666,666
Renaissance Worldwide, Inc.		60,000	\$478,125
INTERNET	2.5%		
Asymetrix Corp.		10,542	\$43,486

</TABLE>

The accompanying notes are an intergral part of these financial statements

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AH&H PARTNERS FUND LIMITED PARTNERSHIP
 INVESTMENT PORTFOLIO
 As of June 30,1999
 (Unaudited)

<TABLE>

<CAPTION>

INDUSTRY & COMPANY <S>		Shares <C>	Value <C>
Equity Securities - Common Stock	66.9%		
Medical	8.5%		
Ascent Pediarics		219,969	\$439,938
Mecon, Inc.		50,000	\$375,000
Zoll Medical Corp.		72,600	\$871,200
Natural Products	9.9%		
AMBI		500,000	\$1,218,750
Opta Food Ingredients, Inc.		239,000	\$761,813
Software	1.8%		
Workgroup		200,000	\$362,500
Total Common Stock (Cost \$14,647,749.97)			\$13,325,977.45
PRIVATE HOLDINGS	20.8%		
Advanced UroScience, Inc.		346,429	\$1,818,752
Cerulean Technology-Series B Pfd.		255,546	\$659,309
Cerulean Technology-Series C Pfd.		42,857	\$110,571
Cerulean Technology-Series D Pfd.		13,430	\$34,649
Marathon Technologies - Series B Pfd.		31,250	\$375,000
Marathon Technologies - Series D		20,833	\$249,996
Molecular Geodesics		500,000	\$500,000
Sys-Tech Solutions (Common Stock)		149,965	\$14,997
Sys-Tech Solutions- Series A Pfd		2,777	\$277,700
Sys-Tech Solutions0 Series B Pfd		1,020	\$102,000

Total Private Holdings	(Cost \$3,068,543.88)	\$4,142,973.89
CASH & EQUIVALENTS	12.3%	
Fidelity Daily Money Market Fund		\$912,322
State St. Bank & Trust- Repos		\$1,000,000
Fidelity US Treasury Income Fund		\$531,286
Total Cash & Equivalents	(Cost \$2,443,607.64)	\$2,443,607.64
TOTAL INVESTMENT PORTFOLIO	100%	\$19,912,558.98
	(Cost \$19,804,909.40)	

</TABLE>

The accompanying notes are an integral part of these financial statements.

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AH&H PARTNERS FUND LIMITED PARTNERSHIP
Statement of Assets and Liabilities
As of June 30, 1999
(unaudited)

<TABLE>

<CAPTION>

	Quarter Ending June 30, 1999

ASSETS	
<S>	<C>
Investments at value (Cost Basis \$19,662,866)	\$15,912,559
'Notes & Intrest Payable	\$0
Reivable	\$2,660
Cash	\$100
Total Assets	\$15,915,319

LIABILITIES	
Accrued management fees	\$48,886
Accrued Incentive Fees	\$0
Accrued capital withdrawals	\$556,338
Accrued BOD fees	\$2,500

Total Liabilities	\$607,723

NET ASSETS	\$15,307,595.68

The accompanying notes are an integral part of these financial statements.

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AH&H PARTNERS FUND LIMITED PARTNERSHIP
Statement of Operations
For three months ending June 30, 1999
(unaudited)

<TABLE>
<CAPTION>

	Quarter Ending June 30, 1999

INVESTMENT INCOME	
<S>	<C>
Income:	
Dividends	\$10,908
Interest	\$3,250

Total Income	\$14,158
Expenses:	
Management Fees	\$48,886
Other expenses	\$2,500

Total expenses	\$51,386
Net investment loss	(\$37,228)

NET REALIZED & UNREALIZED GAIN(LOSS)	
Net realized loss	(\$166,215)

Net unrealized depreciation	(\$3,992,094)
Net loss on investments	(\$4,158,309)

NET DECREASE IN NET ASSETS	(\$4,121,081)

</TABLE>

The accompanying notes are an integral part of these financial statements.

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AH&H PARTNERS FUND LIMITED PARTNERSHIP
Statement of Changes in Net Assets
for three months ending June 30, 1999
(unaudited)

<TABLE>
<CAPTION>

	Quarter Ending June 30, 1999

INCREASE IN NET ASSETS	
<S>	<C>
Operations:	
Net investment loss	(\$37,228)
Net realized loss	\$166,215
Net unrealized depreciation	\$3,992,094

Net increase in net assets from operations	\$4,121,081
Contributions to capital	\$0
Withdrawals from capital	(\$556,338)

INCREASE IN NET ASSETS	\$3,564,774
Net assets at beginning of period	\$15,388,450

NET ASSETS AT END OF PERIOD

\$18,953,194

</TABLE>

The accompanying notes are an integral part of these financial statements.

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AH&H PARTNERS FUND LIMITED PARTNERSHIP
Notes to Financial Statements
For three months ending June 30, 1999
(unaudited)

1 - SIGNIFICANT ACCOUNTING POLICIES

The AH&H Partners Fund Limited Partnership (the "Partnership") was organized June 8, 1990 as a Massachusetts limited partnership and is registered with the Securities and Exchange Commission as a closed-end, non-diversified management investment company. The Agreement of Limited Partnership was amended and restated on September 13, 1990, April 1, 1992 and January 1, 1996. The Partnership operates under the Investment Company Act of 1940 (the "1940 Act") as an interval fund. The Partnership's interests are not registered under the Securities Act of 1933.

Adams, Harkness & Hill, Inc., a Massachusetts Corporation, serves as Managing General Partner. The Managing General Partner must maintain a capital account balance equal to the lesser of 1% of the sum of all the positive capital account balances of all the Partners or the greater of \$500,000 or 0.2% of the sum of the positive capital account balances of all the Partners.

The policies described below are followed consistently by the Partnership in preparation of its financial statements in conformity with generally accepted accounting principles.

Security Valuation

Portfolio securities which are traded on U.S. stock exchanges are valued at the most recent sale price reported on the exchange on which the security is traded most extensively. If no sale occurred, the security is valued at the mean between the closing bid and asked prices. Securities for which market quotations are not readily available are valued at "fair value" as determined in good faith by the general partner.

Securities Sold Short

The Partnership is engaged in selling securities short, which obligates the Partnership to replace a security borrowed by purchasing the same security at current market value. The Partnership would incur a loss if the price of the security increases between the date of the short sale and the date on which the Partnership replaces the borrowed security. The Partnership would realize a gain if the price of the security declines between those dates.

Securities Transactions and Investment Income

Securities transactions are recorded on a trade-date basis. Securities gains or losses are determined on the identified cost basis. Dividend income is recorded on the ex-dividend date. Interest income, including original issue discount, where applicable, is recorded on an accrual basis, except for bonds trading "flat", in which case interest is recorded when received.

AH&H PARTNERS FUND LIMITED PARTNERSHIP
Notes to Financial Statements
For three months ending June 30, 1999
(unaudited)

1 - SIGNIFICANT ACCOUNTING POLICIES (Continued)

Federal and State Income Taxes

No federal or state income tax is imposed on the Partnership as an entity. The Partnership's income, gains, losses, deductions and credits flow through to the Partners. Each partner must include his or her share of partnership income in his or her tax returns.

2 - INVESTMENT ADVISORY AGREEMENTS & TRANSACTIONS WITH AFFILIATED PERSONS

The Partnership has an investment advisory agreement with the Managing General Partner. Certain individuals who are executive officers and directors of the Managing General Partner are also Limited Partners of the Partnership.

For the quarter ended March 31, 1999, the Managing General Partner received fees of \$41,883 for investment and advisory services under the agreement. The fee is paid quarterly with an annual fee basis of 1%. In addition, the Partnership Agreement provides for a performance allocation from the Limited Partners to the General Partner, equal to 15% of the return which exceeds a cumulative 6% annual return. The performance allocation, if there is one, is determined after the close of the calendar year.

3 - INVESTMENT TRANSACTIONS

Purchases and proceeds from sales of investment securities (excluding short term investments) for the the months ending June 30, 1999 aggregated \$782,790.66 and \$2,846,377.88 respectively.

4 - SIGNIFICANT SUBSEQUENT EVENT

The Partnership agreement provides for a Partnership termination date of December 31, 2050.