



REPORT OF THE AUDITORS TO THE INVESTORS

We have audited the financial statements set out on pages 5 to 13. We have obtained all the information and explanations we required for the purpose of our audit.

Respective Responsibilities of Directors and Auditors

As stated, the directors are responsible for the preparation of the financial statements. Our responsibility is to express an independent opinion on those financial statements based on our audit.

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing. Those standards require that we plan and perform our audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit includes examining, on 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.

Opinion

In our opinion, proper books of account have been kept and the financial statements which are in agreement therewith give a true and fair view of the state of affairs of the Campus Mutual Fund Limited at 31st December 2010 and of the results of its operations and changes in the net assets for the year ended and comply with the Ghana Accounting Standards, Unit Trust and Mutual Funds Regulations, 2001, (L.I. 1695) and the Ghana Companies Code, 1963, Act 179.

BLA & ASSOCIATES
Chartered Accountants



STATEMENT OF NET ASSETS

Description	Shares	Price as at 31 Dec-2010 GH¢	Market Value GH¢	% Net Assets
Shares				
<i>Financial & Insurance</i>				
SG-SSB Bank	30,000	0.6400	19,200.00	6.21%
Ecobank Ghana	1,945	3.0000	5,835.00	1.90%
CAL Bank	20,000	0.3100	6,200.00	2.00%
Enterprise Group	41,500	0.5000	20,750.00	6.71%
Standard Chartered Bank	1,000	45.1600	45,160.00	14.61%
State Insurance Company	33,300	0.4300	14,319.00	4.63%
UT Bank	20,000	0.3000	6,000.00	1.94%
Ecobank Transnational Inc.	5,000	0.1500	750.00	0.24%
<i>Manufacturing</i>				
Fan Milk	20,400	2.4500	49,980.00	16.17%
Unilever Ghana Limited	2,644	5.6900	15,044.36	4.87%
<i>Oil & Marketing</i>				
Ghana Oil Company	50,000	0.29000	14,500.00	4.69%
Total Shares			197,738.36	63.97%
(Cost GH¢ 107,067.79)				
Short Term Funds				
Fixed Deposits			121,799.08	39.40%
Cash on Call			12,196.33	3.95%
Bank Balance			389.24	0.12%

Total Cash and Short-Term Funds	134,384.64	43.47%
Total Investments	332,123.00	107.44%
Net Current Assets	(22,997.00)	-7.44%
Total Net Assets	309,126	100.0%
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STATEMENT OF ASSETS AND LIABILITIES

	2010	2009
ASSETS		
	GH¢	GH¢
Total Investments	332,123	230,257
Receivables:		
Dividend	-	1,578
Interest Receivable	-	-
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Total Receivables	-	<u>1,578</u>
Liabilities		
Accrued Audit Fees	2,500	1,500
Management & Custody Fees	13,952	7,558
Due to SDC Brokerage Services Ltd	6,545	5,545
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Total Liabilities	<u>22,997</u>	<u>14,603</u>
Net Current (Liabilities)	<u>(22,997)</u>	<u>(13,025)</u>
Net Assets	<u>309,126</u>	<u>217,232</u>

The financial statements were approved by the board of directors on 31ST March, 2011 and signed on its behalf by:


 Director


 Director

The Accounting policies and notes form an integral part of the financial statements.

INCOME AND DISTRIBUTION ACCOUNTS

	NOTE	2010 GH¢	2009 GH¢
Investment Income			
Gross Dividend		4,355	1,753
Less: Withholding Tax		<u>(348)</u>	<u>(175)</u>
Net Dividend Income		<u>4,007</u>	<u>1,578</u>
Other Income		2,964	2,826
Interest Income		<u>22,657</u>	<u>36,164</u>
Total Income		<u>29,628</u>	<u>40,568</u>
Investment Management Fees		(9,945)	(8,866)
Other Expenses	(3)	<u>(11,777)</u>	<u>(26,414)</u>
Total Expenses		<u>(21,722)</u>	<u>(35,280)</u>
Net Investment Income		7,906	5,288
Change in Unrealised Gain/(Loss)	(2)	<u>70,129</u>	<u>(42,153)</u>
Net Increase in Net Assets Resulting from Operations		<u>78,035</u>	<u>(36,865)</u>

ACCUMULATED NET INVESTMENT INCOME

	2010	2009
	GH¢	GH¢
Beginning Period	13,480	8,192
Net Investment Income	<u>7,906</u>	<u>5,288</u>
End of Period	<u>21,386</u>	<u>13,480</u>

ACCUMULATED NET REALIZED GAINS

	2010	2009
	GH¢	GH¢
Beginning Period	-	-
Change in Realised Gain at end of Period	<u>2,656</u>	-

STATEMENT OF MOVEMENTS IN NET ASSETS FOR YEAR ENDED DECEMBER 31, 2010

	2010 GH¢	2009 GH¢
Increase in Net Asset Operations:		
Operations:		
Net Investment Income	7,906	5,288
Net Unrealized Gain	<u>70,129</u>	<u>(42,153)</u>
Net Increase in Net Assets Resulting from Operations	<u>78,035</u>	<u>(36,865)</u>
Capital Transactions:		
Proceeds from share issue	31,539	41,563
Shares redeemed	<u>(17,680)</u>	<u>(66,195)</u>
Net Proceeds from Capital Transactions	13,859	(24,632)
Total Increase in Net Assets	<u>91,894</u>	<u>(61,497)</u>
Beginning of Period	<u>217,232</u>	<u>278,729</u>
End of Period	<u>309,126</u>	<u>217,232</u>

STATEMENT OF MOVEMENT IN ISSUED SHARES

	31 – Dec -10 '000	31- Dec- 09 '000
Shares in Issue at Beginning of Period	1,521	1,574
Net Shares Issued During the Period	(4) 41	(53)
Shares in Issue at 31 st December	1,562 =====	1,521 =====