

SAS FORTUNE FUND LIMITED
STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2010


<u>QUOTED EQUITY</u>	<u>%Net Assets</u>	<u>Number of Shares</u>	<u>2010 Market Value GH¢</u>	<u>2009 Market Value GH¢</u>
Other Manufacturing	0.52			
Aluworks (ALW)	0.52	61,745	7,409	27,168
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Agro-processing	3.81			
Benso Oil Palm Plantation (BOPP)	3.81	72,645	54,484	4,870
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Dairy Products	7.45			
Fan Milk Ltd (FML)	7.45	43,470	106,502	40,210
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Non – Bank Financial Services	0.00			
Unique Trust Financial (UT)	0.00	-	-	210,000
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Banking	56.33			
CAL Bank (CAL)	1.30	60,094	18,629	12,019
Ghana Commercial Bank (GCB)	33.00	174,422	470,939	34,426
Standard Chartered Bank (SCB)	7.95	2,516	113,623	75,480
SG-SSB Bank (SG-SSB)	2.60	58,144	37,212	26,165
Ecobank (EBG)	10.36	49,338	148,014	138,146
Ecobank Transnational (ETI)	1.15	109,050	16,358	16,358
Home Finance Company (HFC)	0.00	-	-	46,500
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			804,775	349,094
Consumer Products	1.03			
Patterson Zochonis (PZ)	0.87	10,302	12,362	11,332
Unilever (UNIL)	0.16	400	2,276	1,360
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			14,638	12,692
Petroleum	4.97			
Ghana Oil (Goil)	3.15	155,000	44,950	26,350
Total Ghana Limited (Total)	1.82	2,600	26,000	17,680
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			70,950	44,030

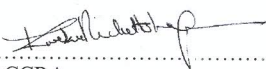
FORTUNE FUND LIMITED
STATEMENT OF ASSETS AND LIABILITIES (CONTD)

<u>QUOTED EQUITY</u>	%Net Assets	Number of Shares	2010 Market Value GH¢	2009 Market Value GH¢
Insurance	5.76			
Enterprise Insurance (EIC)	2.34	67,055	33,528	29,504
State Insurance Company (SIC)	3.42	113,500	48,805	30,645
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			82,333	60,149
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TOTAL QUOTED EQUITY	79.88	980,281	<u>1,141,091</u>	<u>778,213</u>
 FIXED INCOME/ SHORT TERM				
91 Day Fixed Deposit	14.66		209,519	204,438
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Cash at Bank and on Call	14.66		209,519	204,438
	5.46		78,036	9,849
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TOTAL FIXED INCOME/SHORT-TERM	20.12		<u>287,555</u>	<u>214,287</u>
TOTAL INVESTMENTS	100.00		<u><u>1,428,646</u></u>	<u><u>992,500</u></u>

**SAS FORTUNE FUND LIMITED
STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 2010 (CONT'D)**

	Note	2010 GH¢	2009 GH¢
ASSETS			
Total Investments		1,428,646	992,500
RECEIVABLES			
Others (Schedule A)		343	9,487
Total Receivables		<u>343</u>	<u>9,487</u>
Total Assets		1,428,989	1,001,987
LIABILITIES			
Accrued Expenses Payable		12,340	11,975
Others (Schedule B)		34,164	34,388
Total Liabilities		<u>46,504</u>	<u>46,363</u>
Net Assets		<u>1,382,485</u>	<u>955,624</u>
SHAREHOLDERS' FUND			
Capital Accounts		1,005,581	1,005,216
Accumulated Net Income Account		376,904	(49,592)
Balance at December 31		<u><u>1,382,485</u></u>	<u><u>955,624</u></u>





 ACCRA

Directors

April 30, 2011

2010 ANNUAL REPORT

SAS FORTUNE FUND LIMITED INCOME AND DISTRIBUTION ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 2010

	Notes	2010 GH¢	2009 GH¢
Investment Income			
Dividend Income		41,364	31,725
Interest Income	2	36,414	71,544
Other Income	3	3,606	15,489
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Total Investment Income		81,384	118,758
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Expenses			
Management Fees		27,650	19,875
Other Charges	4	23,142	28,931
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Total Expenses		50,792	48,806
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Net Investment Income before Capital Gains		30,592	69,952
Add/Less:			
Net Realised Capital Gain/ (Loss)	5	20,918	(40,198)
Gain/ (Loss) on Redemptions		(22,722)	25,980
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Net Investment Income		28,788	55,734
Net Unrealised Gain/ (Loss)		397,708	(353,068)
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Net Income/ (Loss)		426,496	(297,334)
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ACCUMULATED INCOME ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 2010

	2010 GH¢	2009 GH¢
Balance at January 1st	(49,592)	247,742
Net Income Transferred From Income and Distribution Account	426,496	(297,334)
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Balance at December 31st	376,904	(49,592)
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