

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


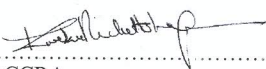
<u>QUOTED EQUITY</u>	<u>%Net Assets</u>	<u>Number of Shares</u>	<u>2010 Market Value GH¢</u>	<u>2009 Market Value GH¢</u>
<b>Other Manufacturing</b>	<b>0.52</b>			
Aluworks (ALW)	0.52	61,745	7,409	27,168
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<b>Agro-processing</b>	<b>3.81</b>			
Benso Oil Palm Plantation (BOPP)	3.81	72,645	54,484	4,870
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<b>Dairy Products</b>	<b>7.45</b>			
Fan Milk Ltd (FML)	7.45	43,470	106,502	40,210
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<b>Non – Bank Financial Services</b>	<b>0.00</b>			
Unique Trust Financial (UT)	0.00	-	-	210,000
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<b>Banking</b>	<b>56.33</b>			
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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			<b>804,775</b>	<b>349,094</b>
<b>Consumer Products</b>	<b>1.03</b>			
Patterson Zochonis (PZ)	0.87	10,302	12,362	11,332
Unilever (UNIL)	0.16	400	2,276	1,360
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			<b>14,638</b>	<b>12,692</b>
<b>Petroleum</b>	<b>4.97</b>			
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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			<b>70,950</b>	<b>44,030</b>

**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¢
<b>Insurance</b>	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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<b>TOTAL QUOTED EQUITY</b>	<b>79.88</b>	980,281	<u>1,141,091</u>	<u>778,213</u>
 <b>FIXED INCOME/ SHORT TERM</b>				
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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<b>TOTAL FIXED INCOME/SHORT-TERM</b>	<b>20.12</b>		<u>287,555</u>	<u>214,287</u>
<b>TOTAL INVESTMENTS</b>	<b>100.00</b>		<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¢
<b>ASSETS</b>			
Total Investments		1,428,646	992,500
<b>RECEIVABLES</b>			
Others (Schedule A)		343	9,487
<b>Total Receivables</b>		<u>343</u>	<u>9,487</u>
<b>Total Assets</b>		<b>1,428,989</b>	<b>1,001,987</b>
<b>LIABILITIES</b>			
Accrued Expenses Payable		12,340	11,975
Others (Schedule B)		34,164	34,388
<b>Total Liabilities</b>		<u>46,504</u>	<u>46,363</u>
<b>Net Assets</b>		<u><b>1,382,485</b></u>	<u><b>955,624</b></u>
<b>SHAREHOLDERS' FUND</b>			
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>

  
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 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¢
<b>Investment Income</b>			
Dividend Income		41,364	31,725
Interest Income	2	36,414	71,544
Other Income	3	3,606	15,489
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<b>Total Investment Income</b>		<b>81,384</b>	<b>118,758</b>
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<b>Expenses</b>			
Management Fees		27,650	19,875
Other Charges	4	23,142	28,931
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<b>Total Expenses</b>		<b>50,792</b>	<b>48,806</b>
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Net Investment Income before Capital Gains		30,592	69,952
<b>Add/Less:</b>			
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		<b>28,788</b>	<b>55,734</b>
Net Unrealised Gain/ (Loss)		397,708	(353,068)
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Net Income/ (Loss)		<b>426,496</b>	<b>(297,334)</b>
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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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<b>Balance at December 31<sup>st</sup></b>	<b>376,904</b>	<b>(49,592)</b>
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