

## AUDITOR'S REPORT

We have audited the accompanying Financial Statements of Anidaso Mutual Fund Limited as at December 31, 2011.

### RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing these financial statements. Our responsibility is to express an independent opinion on these 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 the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a 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. We believe that our audit provides a reasonable basis for our opinion.

### OPINION

In our opinion, proper books of account have been kept by the company and the accompanying statement of assets and liabilities, including the summary of portfolio of investments, and the related income and distribution account and of changes in net assets which are in agreement therewith present fairly in all material respects, the financial position of Anidaso Mutual Fund Limited as at December 31, 2011 and the results of its operations and changes in net assets for the year then ended, in conformity with the Ghana National Accounting Standards and comply with the Companies Code, 1963, (Act 179), the Securities Industry Law, 1993, (PNDCL333), and the Unit Trusts and Mutual Fund Regulations, 2001, (L.I. 1695).



Chartered Accountants  
April 25, 2012

**STATEMENT OF ASSETS AND LIABILITIES**  
AS AT DECEMBER 31, 2011

	NOTE	2011 GH¢	2010 GH¢
<b>ASSETS</b>			
<b>INVESTMENT</b>	3	673,002	711,254
Bank Balances	4	53,943	18,082
<b>RECEIVABLES</b>			
Interest Receivable	5	12,930	13,478
Other Receivable & Prepayments	6	-	<u>500</u>
<b>TOTAL ASSETS</b>		<u>739,875</u>	<u>743,314</u>
<b>LIABILITIES</b>			
Due to Fund Manager	7	4,402	7,220
Other Liabilities	8	<u>1,329</u>	<u>1,721</u>
<b>TOTAL LIABILITIES</b>		<u>5,731</u>	<u>8,941</u>
<b>NET ASSETS AS AT DECEMBER 31,</b>		<u>734,144</u>	<u>734,373</u>

*Notes 1-17 form an integral part of these Financial Statements.*

**INCOME AND DISTRIBUTION ACCOUNT**  
FOR THE YEAR ENDED DECEMBER 31, 2011

	NOTE	2011 GH¢	2010 GH¢
<b>INVESTMENT INCOME</b>			
Dividend Income	9	27,521	25,449
Interest Income	10	<u>40,123</u>	<u>47,660</u>
<b>TOTAL INVESTMENT INCOME</b>		<u>67,644</u>	<u>73,109</u>
<b>EXPENSES</b>			
Management Fees		12,391	15,462
Other Expenses	6	<u>21,348</u>	<u>21,423</u>
<b>TOTAL EXPENSES</b>		<u>33,739</u>	<u>36,885</u>
<b>NET INVESTMENT INCOME</b>			
Net Realized Gain	12	874	-
Unrealised Gain/(Loss) on Investment	3b	<u>93,078</u>	<u>151,539</u>
<b>INCREASE IN NET ASSETS FROM OPERATIONS</b>		<u>127,857</u>	<u>187,763</u>
<b>ACCUMULATED NET INVESTMENT INCOME</b>			
At Beginning of Year		87,449	51,225
Net Investment Income for the Year		<u>33,905</u>	<u>36,224</u>
At End of Year		<u>121,354</u>	<u>87,449</u>
<b>ACCUMULATED NET REALISED GAIN</b>			
At Beginning of Year		17,034	17,034
Net Investment Income for the Year		33,905	-
At End of Year		<u>50,939</u>	<u>17,034</u>
<b>NET ASSET VALUE PER SHARE (NAVPS)</b>	13	<u>0.2002</u>	<u>0.2065</u>

Notes 1-17 form an integral part of these Financial Statements.

**STATEMENT OF MOVEMENTS IN NET ASSETS**  
**FOR THE YEAR ENDED DECEMBER 31, 2011**

	NOTE	2011 GH¢	2010 GH¢
<b>OPERATIONS</b>			
Net Investment Income		33,905	36,224
Net Realized Gain		874	-
Change in Unrealized Gain		(58,461)	169,181
<b>DECREASE IN NET ASSETS FROM OPERATIONS</b>		<b>(23,682)</b>	<b>205,405</b>
<b>CAPITAL TRANSACTIONS</b>			
Proceeds from Issue of Shares	13	114,638	107,488
Redemption of Shares		<u>(91,185)</u>	<u>(83,699)</u>
<b>NET PROCEEDS FROM CAPITAL TRANSACTION</b>		<b><u>23,453</u></b>	<b><u>23,789</u></b>
<b>TOTAL INCREASE IN NET ASSETS</b>		<b>(229)</b>	<b>229,194</b>
<b>NET ASSETS</b>			
At Beginning of Year		<u>734,373</u>	<u>505,176</u>
At End of Year		<u>734,144</u>	<u>734,373</u>

**STATEMENT OF CHANGES IN ISSUED SHARES**  
FOR THE YEAR ENDED DECEMBER 31, 2011

	<b>NOTE</b>	<b>2011</b>	<b>2010</b>
Nominal Value of Shares in Issue at Beginning Of Year		478,346	454,557
Net Shares Issued During the Year		<u>23,453</u>	<u>23,789</u>
Nominal Value of Shares In Issue at End of Year		<u>501,799</u>	<u>478,346</u>

**STATEMENT OF NET ASSETS**

FOR THE YEAR ENDED DECEMBER 31, 2011

**SHARES**

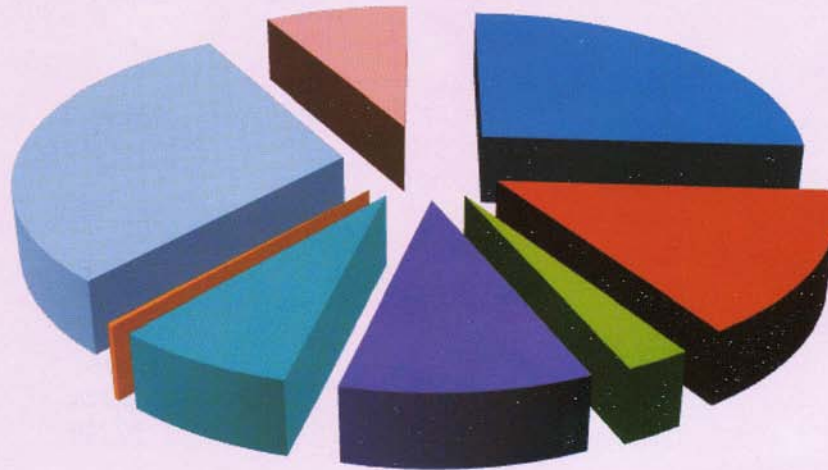
	No. of shares	Market Value	%Net Assets
<b>Banking &amp; Finance</b>			
SCB	354	16,100	2.19%
SG-SSB	89,404	42,020	5.72%
CAL	55,968	15,671	2.13%
EBG	12,343	39,374	5.36%
GCB	30,000	55,500	7.56%
UT	66,600	21,312	2.90%
<b>Insurance</b>			
EIC	168,870	64,171	8.74%
SIC	112,500	45,000	6.13%
<b>Food and Beverages</b>			
GGBL	20,475	20,081	2.74%
<b>Manufacturing</b>			
UNIL	47,000	54,846	7.47%
FML	8,208	19,453	2.65%
ALU	11,186	1,342	0.18%
CFAO	-	-	-

	No. of shares	Market Value	%Net Assets
<b>Petroleum</b>			
GOIL	171,629	54,921	7.48%
<b>Preference shares</b>			
SCB	3,846	<u>2,000</u>	<u>0.27%</u>
<b>TOTAL SHARES</b>		<u>451,791</u>	<u>61.54%</u>
<b>Short Term Fund</b>			
Time Placement		181,764	24.76%
Commercial Paper		9,228	1.26%
Fixed Deposit		<u>30,219</u>	<u>4.12%</u>
<b>TOTAL SHORT TERM FUNDS</b>		<u>221,211</u>	<u>30.13%</u>
<b>TOTAL INVESTMENTS</b>		673,002	91.67%
<b>OTHER ASSETS IN EXCESS OF LIABILITIES</b>		<u>61,142</u>	<u>8.33%</u>
<b>TOTAL NET ASSETS</b>		<u>734,144</u>	<u>100.00%</u>

# PORTFOLIO SUMMARY

AS AT DECEMBER 31, 2011

Portfolio at a glance



- |                       |                |                      |
|-----------------------|----------------|----------------------|
| ■ Banking and Finance | ■ Insurance    | ■ Food and Beverages |
| ■ Manufacturing       | ■ Petroleum    | ■ Preference shares  |
| ■ Short Term Funds    | ■ Other Assets |                      |