

# AUDITOR'S REPORT

We have audited the accompanying Financial Statements of Anidaso Mutual Fund Limited as at December 31, 2012.

## 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, 2012 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, (PNDCL 333), and the Unit Trusts and Mutual Fund Regulations, 2001, (L.I. 1695).

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**Chartered Accountants**

April 18, 2013

**STATEMENT OF ASSETS AND LIABILITIES**

AS AT DECEMBER 31, 2012

	NOTE	2012 GH¢	2011 GH¢
<b>ASSETS</b>			
<b>INVESTMENT</b>	3a	870,081	673,002
Cash and Bank Balances	4	11,243	53,943
<b>RECEIVABLES</b>			
Interest Receivable	5	23,476	12,930
Other Receivable & Prepayments	6	500	=
<b>TOTAL ASSETS</b>		<u>905,300</u>	<u>739,875</u>
<b>LIABILITIES</b>			
Due to Fund Manager	7	11,676	4,402
Other Liabilities	8	<u>1,815</u>	<u>1,329</u>
<b>TOTAL LIABILITIES</b>		<u>13,491</u>	<u>5,731</u>
<b>NET ASSETS AS AT DECEMBER 31,</b>		<u>891,809</u>	<u>734,144</u>

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

**INCOME AND DISTRIBUTION ACCOUNT**  
FOR THE YEAR ENDED DECEMBER 31, 2012

	NOTE	2012 GH¢	2011 GH¢
<b>INVESTMENT INCOME</b>			
Dividend Income	9	37,768	27,521
Interest Income	10	<u>53,744</u>	<u>40,123</u>
<b>TOTAL INVESTMENT INCOME</b>		<u>91,512</u>	<u>67,644</u>
<b>EXPENSES</b>			
Management Fees		20,310	12,391
Other Expenses	6	<u>17,076</u>	<u>21,348</u>
<b>TOTAL EXPENSES</b>		<u>37,386</u>	<u>33,739</u>
<b>NET INVESTMENT INCOME</b>			
Net Realized Gain	12	54,126	33,905
Unrealised Gain/(Loss) on Investment	3b	<u>198,912</u>	<u>874</u>
			<u>93,078</u>
<b>INCREASE IN NET ASSETS FROM OPERATIONS</b>		<u>253,038</u>	<u>127,857</u>
<b>ACCUMULATED NET INVESTMENT INCOME</b>			
At Beginning of Year		121,354	87,449
Net Investment Income for the Year		<u>54,126</u>	<u>33,905</u>
At End of Year		<u>175,480</u>	<u>121,354</u>
<b>ACCUMULATED NET REALISED GAIN</b>			
At Beginning of Year		50,939	17,034
Net Investment Income for the Year		<u>54,126</u>	<u>33,905</u>
At End of Year		<u>105,065</u>	<u>50,939</u>
<b>NET ASSET VALUE PER SHARE (NAVPS)</b>	13	<u>0.2465</u>	<u>0.2002</u>

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

**STATEMENT OF MOVEMENTS IN NET ASSETS**  
**FOR THE YEAR ENDED DECEMBER 31, 2012**

	NOTE	2012 GH¢	2011 GH¢
<b>OPERATIONS</b>			
Net Investment Income		54,126	33,905
Net Realized Gain		-	874
Change in Unrealized Gain		<u>105,834</u>	<u>(58,461)</u>
<b>DECREASE IN NET ASSETS FROM OPERATIONS</b>		<u>159,960</u>	<u>(23,682)</u>
<b>CAPITAL TRANSACTIONS</b>			
Proceeds from Issue of Shares	14	78,676	114,638
Redemption of Shares		<u>(80,971)</u>	<u>(91,185)</u>
<b>NET PROCEEDS FROM CAPITAL TRANSACTION</b>		<u>(2,295)</u>	<u>23,453</u>
<b>TOTAL INCREASE IN NET ASSETS</b>		<b>157,665</b>	<b>(229)</b>
<b>NET ASSETS</b>			
At Beginning of Year		<u>734,144</u>	<u>734,373</u>
At End of Year		<u>891,809</u>	<u>734,144</u>

**STATEMENT OF CHANGES IN ISSUED SHARES**  
FOR THE YEAR ENDED DECEMBER 31, 2012

	<b>NOTE</b>	<b>2012</b>	<b>2011</b>
Nominal Value of Shares in Issue at Beginning Of Year		501,799	478,346
Net Shares Issued During the Year	15	<u>(2,295)</u>	<u>23,453</u>
Nominal Value of Shares In Issue at End of Year		<u>499,504</u>	<u>501,799</u>

**STATEMENT OF NET ASSETS**  
 FOR THE YEAR ENDED DECEMBER 31, 2012

**SHARES**

	<b>No. of shares</b>	<b>Market Value</b>	<b>%Net Assets</b>
<b>Banking &amp; Finance</b>			
SCB	2,124	24,426	2.74%
SG-SSB	89,404	42,914	4.81%
CAL	55,968	21,268	2.38%
EBG	12,343	37,029	4.15%
GCB	30,000	63,000	7.06%
UT	66,600	25,308	2.84%
<b>Insurance</b>			
EGL	168,870	81,058	9.09%
SIC	112,500	38,250	4.29%
<b>Food and Beverages</b>			
GGBL	13,125	34,388	2.74%
<b>Manufacturing</b>			
UNIL	8,260	70,375	7.89%
FML	8,208	29,138	3.27%
ALU	11,186	559	0.06%

	No. of shares	Market Value	%Net Assets
<b>Petroleum</b>			
GOIL	171,629	106,410	11.93%
<b>Preference shares</b>			
SCB	3,846	<u>2,000</u>	<u>0.22%</u>
<b>TOTAL SHARES</b>		<u>576,123</u>	<u>64.60%</u>
<b>Short Term Fund</b>			
Time Placement		215,017	24.11%
Commercial Paper		-	-
Fixed Deposit		<u>78,941</u>	<u>8.85%</u>
<b>TOTAL SHORT TERM FUNDS</b>		<u>293,958</u>	<u>32.96%</u>
<b>TOTAL INVESTMENTS</b>		870,081	97.56%
<b>OTHER ASSETS IN EXCESS OF LIABILITIES</b>		<u>21,728</u>	<u>2.44%</u>
<b>TOTAL NET ASSETS</b>		<u>891,809</u>	<u>100.00%</u>

# PORTFOLIO SUMMARY

AS AT DECEMBER 31, 2012

Portfolio at a glance

