

**REPORT OF THE AUDITORS  
TO THE MEMBERS OF  
SAS FORTUNE FUND LIMITED**

We have audited the Financial Statements of SAS Fortune Fund Limited for the year ended 31st December, 2012 which are presented herein from pages 13 to 17. The principal accounting policies used in preparing these financial statements are set out on pages 18 to 21.

Our report is made solely to the company's members, as a body, in accordance with section 133 of the Companies Code 1963 (Act 179). The purpose of our audit is to enable us to make a statement to the members of the company on those matters specifically required by law to be mentioned in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its members as a body for our audit work, our report, or the opinions we have expressed herein.

**RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITORS**

The Company's Directors acknowledge on page 10 their responsibility for the preparation and fair presentation of these Financial Statements in accordance with accounting standards applicable in Ghana and for the detection and prevention of fraud or other irregularity. Our responsibility as Auditors is to express an independent opinion on the Financial Statements based on our audit.

**BASIS OF OPINION**

We conducted our audit in accordance with auditing standards. An audit includes examination on a test basis, of evidence relevant to the amounts and disclosures in the Financial Statements. It also includes an assessment of the significant estimates and judgment made by the Directors in preparing these Financial Statements, and of whether the accounting policies are appropriate to the company, consistently applied and adequately disclosed.

We planned and performed the audit so as to obtain all the information and explanation, which we considered necessary in order to provide us with sufficient evidence and reasonable assurance that the Financial Statements are free from material misstatements. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the Financial Statements.

## **OPINION**

In our opinion, proper books have been kept and the financial statements which are in agreement therewith present fairly, the financial position of the company as at December 31, 2012 and of the results of operations for the year then ended and comply with the International Accounting Standards, the Unit Trusts and Mutual Funds Regulations L.I 1695 and the Companies Code, 1963 (Act 179).



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**Nexia Debrah & Co**  
**Chartered Accountants**  
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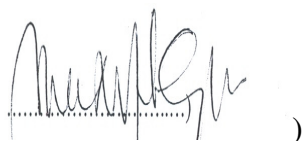
**April 28, 2013**

**SAS FORTUNE FUND LIMITED**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT DECEMBER 31, 2012**

<b>QUOTED EQUITY</b>	<b>%Net Assets</b>	<b>Number of Shares</b>	<b>2012 Market Value GH¢</b>	<b>2011 Market Value GH¢</b>
<b>Other Manufacturing</b>	<b>0.23</b>			
Aluworks (ALW)	0.23	61,745	3,087	8,027
			-----	-----
<b>Dairy Products</b>	<b>11.52</b>			
Fan Milk Ltd (FML)	11.52	43,470	154,319	103,024
<b>Banking</b>	<b>62.39</b>			
CAL Bank (CAL)	1.71	60,094	22,836	16,826
Ghana Commercial Bank (GCB)	27.34	174,422	366,286	322,681
Standard Chartered Bank (SCB)	12.96	15,096	173,604	114,428
SG-SSB Bank (SG-SSB)	2.08	58,144	27,909	27,328
Ecobank (EBG)	17.32	77,338	232,014	246,708
Ecobank Transnational (ETI)	0.98	109,050	13,086	10,905
			-----	-----
			<b>835,735</b>	<b>738,876</b>
<b>Consumer Products</b>	<b>1.09</b>			
Patterson Zochonis (PZ)	0.83	61,812	11,126	14,835
Unilever (UNIL)	0.26	400	3,408	2,656
			-----	-----
			<b>14,534</b>	<b>17,491</b>
<b>Petroleum</b>	<b>11.74</b>			
Ghana Oil (Goil)	7.18	155,000	96,100	49,600
Total Ghana Limited (Total)	4.56	2,600		61,074
51,558				
			-----	-----
			<b>157,174</b>	<b>101,158</b>
<b>Insurance</b>	<b>5.28</b>			
Enterprise Insurance (EIC)	2.40	67,055	32,186	25,481
State Insurance Company (SIC)	2.88	113,500	38,590	45,400
			-----	-----
			70,776	70,881
			-----	-----
<b>TOTAL QUOTED EQUITY</b>	<b>92.25</b>		<b>1,235,625</b>	<b>1,039,456</b>
			-----	-----
<b>FIXED INCOME/ SHORT TERM</b>				
91 Day Fixed Deposit	3.64		48,784	335,035
			-----	-----
	<b>3.64</b>		48,784	335,035
Cash at Bank and on Call	4.11		55,097	38,144
			-----	-----
<b>TOTAL FIXED INCOME/SHORT-TERM</b>	<b>7.75</b>		<b>103,881</b>	<b>369,589</b>
			-----	-----
<b>TOTAL INVESTMENTS</b>	<b>100.00</b>		<b>1,339,506</b>	<b>1,412,635</b>
			=====	=====

**SAS FORTUNE FUND LIMITED  
STATEMENT OF ASSETS AND LIABILITIES  
AS AT DECEMBER 2012 (CONT'D)**

	Note	2012 GH¢	2011 GH¢
<b>ASSETS</b>			
Total Investments		1,339,506	1,412,635
<b>RECEIVABLES</b>			
Others (Schedule A)		2,805	343
		-----	-----
<b>Total Receivables</b>		<b>2,805</b>	<b>343</b>
		-----	-----
<b>Total Assets</b>		<b>1,342,311</b>	<b>1,412,978</b>
<b>LIABILITIES</b>			
Accrued Expenses Payable		8,074	6,030
Others (Schedule B)		43,426	16,937
		-----	-----
<b>Total Liabilities</b>		<b>51,500</b>	<b>2,967</b>
		-----	-----
<b>Net Assets</b>		<b>1,290,811</b>	<b>1,390,011</b>
		=====	=====
<b>SHAREHOLDERS' FUND</b>			
Capital Accounts	8	857,567	1,182,137
Accumulated Net Income Account		433,244	207,874
		-----	-----
<b>Balance at December</b>	<b>31</b>	<b>1,290,811</b>	<b>1,390,011</b>
		=====	=====





**Directors**

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**ACCRA  
April 28, 2013**

**SAS FORTUNE FUND LIMITED  
INCOME AND DISTRIBUTION ACCOUNT  
FOR THE YEAR ENDED DECEMBER 31, 2012**

	Notes	2012 GH¢	2011 GH¢
<b>Investment Income</b>			
Dividend Income		52,077	30,855
Interest Income	2	34,195	50,787
Other Income	3	4,996	4,204
		-----	-----
<b>Total Investment Income</b>		<b>91,268</b>	<b>85,846</b>
		-----	-----
<b>Expenses</b>			
Management Fees		25,342	27,800
Other Charges	4	20,692	24,413
		-----	-----
<b>Total Expenses</b>		<b>46,034</b>	<b>52,213</b>
		-----	-----
Net Investment Income before Capital Gains		45,234	33,633
<b>Add/Less:</b>			
Net Realised Capital Gain/ (Loss)	5	-	5,811
Gain/ (Loss) on Redemptions	6	(16,033)	(62,764)
		-----	-----
Net Investment Income		<b>29,201</b>	<b>(23,320)</b>
Net Unrealised Gain/ (Loss)	7	196,169	(145,710)
		-----	-----
Net Income/ (Loss)		<b>225,370</b>	<b>(169,030)</b>
		=====	=====

**ACCUMULATED INCOME ACCOUNT  
FOR THE YEAR ENDED DECEMBER 31, 2012**

	2012 GH¢	2011 GH¢
Balance at January 1st	207,874	376,904
Net Income Transferred From Income and Distribution Account	225,370	(169,030)
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<b>Balance at December 31st</b>	<b>433,244</b>	<b>207,874</b>
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**SAS FORTUNE FUND LIMITED  
STATEMENT OF MOVEMENT IN NET ASSETS  
FOR THE YEAR ENDED DECEMBER 31, 2012**

<b>INCREASE IN NET ASSETS</b>	<b>2012 GH¢</b>	<b>2011 GH¢</b>
<b>From Operations:</b>		
Net Investment Gains Before Capital Gains	45,234	33,633
Net Realised Capital Gain	-	5,811
Net Unrealised Gain/ (Loss)	196,169	(145,710)
Gain/ (Loss) on Redemptions	(16,033)	(62,764)
	-----	-----
<b>Net Increase / (Decrease) From Operations</b>	<b>225,370</b>	<b>(169,030)</b>
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<b>From Capital Transactions:</b>		
Proceeds From Issue of Shares	53,016	422,567
Cash outflow for Shares Redeemed	(377,586)	(246,011)
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<b>Net cash Inflow/ (Outflow) for Capital Transactions</b>	<b>(324,570)</b>	<b>176,556</b>
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<b>Net Increase/ (Decrease) In Assets</b>	<b>(99,200)</b>	<b>7,526</b>
Net Assets at January 1st	1,390,011	1,382,485
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Net Assets at December 31st	<b>1,290,811</b>	<b>1,390,011</b>
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**STATEMENT OF MOVEMENT IN ISSUED SHARES  
FOR THE YEAR ENDED DECEMBER 31, 2012**

	<b>2012 No. of Shares</b>	<b>2011 No. of Shares</b>
Balance at January 1st	7,970,939	7,447,867
Issue of Shares	266,513	1,970,401
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	8,237,452	9,418,268
Redemption of Shares	(1,992,600)	(1,447,329)
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<b>Net Shares Outstanding at December 31st</b>	<b>6,244,852</b>	<b>7,970,939</b>
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**SAS FORTUNE FUND LIMITED**  
**PORTFOLIO SUMMARY**  
**AS AT DECEMBER 31, 2012**

Equity	Position 31/12/11 No. of Sh.	Mkt Value 31/12/11 GH¢	Position 31/12/12 No. of Sh.	Mkt Value 31/12/12 GH¢	(Sales)/ Purchases During Yr GH¢	Capital Gain (Loss) GH¢
ALW	61,745	8,027	61,745	3,087	-	(4,940)
CAL	60,094	16,826	60,094	22,836	-	6,010
EBG	77,338	246,708	77,338	232,014	-	(14,694)
FML	43,470	103,024	43,470	154,319	-	51,295
GOIL	155,000	49,600	155,000	96,100	-	46,500
GCB	174,422	322,681	174,422	366,286	-	43,605
SCB	2,516	114,428	15,096	173,604	-	59,177
SG-SSB	58,144	27,327	58,144	27,909	-	581
ETI	109,050	10,905	109,050	13,086	-	2,181
PZ	61,812	14,835	61,812	11,126	-	(3,709)
UNIL	400	2,656	400	3,408	-	752
EIC	67,055	25,481	67,055	32,186	-	6,705
SIC	113,500	45,400	113,500	38,590	-	(6,810)
TOTAL	2,600	51,558	2,600	61,074	-	9,516
At Market	<b>987,146</b>	<b>1,039,456</b>	<b>999,726</b>	<b>1,235,625</b>	-	<b>196,169</b>
Balance on Unrealised						
Exchange Reserve		(178,306)		(374,475)		
At Cost		<b>861,150</b>		<b>861,150</b>		