

C M FUND LIMITED

REPORT OF THE AUDITORS TO THE INVESTORS OF C M FUND LIMITED

We have audited the financial statements set out on pages 5 to 13. We have obtained all the information and explanations we required for the purpose of our audit.

Respective Responsibilities of Directors and Auditors

As stated, the directors are responsible for the preparation of the financial statements. Our responsibility is to express an independent opinion on those 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 our audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit includes examining, on 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.

Opinion

In our opinion, proper books of account have been kept and the financial statements which are in agreement therewith give a true and fair view of the state of affairs of the Campus Mutual Fund Limited at 31st December 2013 and of the results of its operations and changes in the net assets for the year ended and comply with the Ghana Accounting Standards, Unit Trust and Mutual Funds Regulations, 2001, (L.I. 1695) and the Ghana Companies Code, 1963, Act 179.



Bossman Nii Laryea Laryea(ICAG/P/1025)

For and on behalf of

BLA & ASSOCIATES (ICAG/F/128)

Chartered Accountants

DATED 29/12 2014

C M FUND LIMITED

STATEMENT OF NET ASSETS AS AT DECEMBER 2013


Description	Shares	Price as at 31 Dec-2013 GH¢	Market Value GH¢	% Net Assets
Shares				
<i>Financial & Insurance</i>				
Ghana Commercial Bank	37,008	4.850	179,488.80	12.48%
Societe Generale Ghana Limited	10,000	0.750	7,500.00	0.52%
Cal Bank Limited	20,000	0.970	19,400.00	1.35%
SIC Insurance Company Limited	10,000	0.390	3,900.00	0.27%
<i>Manufacturing</i>				
PZ Cussons Ghana Limited	5,600	0.790	4,424.00	0.31%
<i>Oil & Marketing</i>				
Total Ghana Limited	14,960	5.060	75,697.60	5.27%
Ghana Oil Company Limited	18,000	0.890	16,020.00	1.11%
Total Shares (Cost GH¢ 261,396.30)			306,430.40	21.31%
Short Term Funds				
Unlisted Bond			103,069.84	7.17%
Fixed Deposits			1,016,455.77	70.68%
Bank Balance			30,238.95	2.10%
Total Cash and Short-Term Funds			1,149,764.56	79.95%
Total Investments			1,456,194.96	101.26%
Net Current Assets			(18,121.25)	-1.26%
Total Net Assets			1,438,073.71 =====	100.0%

C M FUND LIMITED

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 DECEMBER, 2013

ASSETS	2013 GH¢	2012 GH¢
Total Investments	1,456,195	475,503
Receivables:		
Dividend	-	-
Interest Receivable	-	-
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Total Receivables	<u>-</u>	<u>-</u>
Total Assets	1,456,195	475,503
Liabilities		
Accrued Audit Fees	5,000	3,500
Management & Custody Fees	13,121	16,274
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Total Liabilities	<u>18,121</u>	<u>19,774</u>
Net Current (Liabilities)	<u>(18,121)</u>	<u>(19,774)</u>
Net Assets	<u>1,438,074</u>	<u>455,729</u>

The financial statements were approved by the board of directors onand signed on its behalf by:



 Director



 Director

The Accounting policies and notes form an integral part of the financial statements.

C M FUND LIMITED

INCOME AND DISTRIBUTION ACCOUNTS FOR THE YEAR ENDED DECEMBER 31, 2013

	NOTE	2013 GH¢	2012 GH¢
Investment Income			
Gross Dividend		20,518	14,320
Less: Withholding Tax		<u>(1,641)</u>	<u>(1,146)</u>
Net Dividend Income		<u>18,877</u>	<u>13,174</u>
Other Income		394,168	34,608
Interest Income		<u>70,957</u>	<u>26,914</u>
Total Income		<u>484,002</u>	<u>74,696</u>
Investment Management Fees		(29,805)	(11,531)
Other Expenses	(3)	<u>(59,648)</u>	<u>(23,158)</u>
Total Expenses		<u>(89,453)</u>	<u>(34,689)</u>
Net Investment Income		394,549	40,007
Change in Unrealised (Loss)/ Gain	(2)	<u>(68,129)</u>	<u>36,446</u>
Net Increase in Net Assets Resulting from Operations		<u>326,420</u>	<u>76,453</u>

C M FUND LIMITED

ACCUMULATED NET INVESTMENT INCOME

	2013	2012
	GHe	GHe
Beginning Period	57,280	17,273
Net Investment Income	<u>394,549</u>	<u>40,007</u>
End of Period	<u>451,829</u>	<u>57,280</u>

ACCUMULATED NET REALIZED GAINS

	2013	2012
	GHe	GHe
Beginning Period	37,234	2,975
Change in Realised Gain at end of Period	<u>391,618</u>	<u>34,259</u>
End Period	<u>428,852</u>	<u>37,234</u>

C M FUND LIMITED

STATEMENT OF MOVEMENTS IN NET ASSETS FOR YEAR ENDED DECEMBER 31, 2013

	2013 GH¢	2012 GH¢
Increase in Net Asset Operations:		
Operations:		
Net Investment Income	394,549	40,007
Net Unrealized Gain	<u>(68,129)</u>	<u>36,446</u>
Net Increase in Net Assets Resulting from Operations	<u>326,420</u>	<u>76,453</u>
Capital Transactions:		
Proceeds from share issue	743,622	95,373
Shares redeemed	<u>(87,697)</u>	<u>(36,588)</u>
Net Proceeds from Capital Transactions	655,925	58,785
Total Increase in Net Assets	<u>983,345</u>	<u>135,238</u>
Beginning of Period	<u>455,729</u>	<u>320,491</u>
End of Period	<u>1,438,074</u>	<u>455,729</u>

C M FUND LIMITED

STATEMENT OF MOVEMENT IN ISSUED SHARES FOR THE YEAR ENDED DECEMBER 31, 2013

	31 - Dec -13 '000	31- Dec- 12 '000
Shares in Issue at Beginning of Period	1,895	1,683
Net Shares Issued During the Period (4)	1,665	212
Shares in Issue at 31 st December	3,560 =====	1,895 =====