

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, 2013 which are presented herein from pages 16 to 23. The principal accounting policies used in preparing these financial statements are set out on pages 24 to 28.

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 11 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 and also had regard to the matter referred to below.

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, 2013 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).



Chartered Accountants

License #: ICAG/F/2014/069

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P. O. Box CT 1552

Cantonments, Accra

April 30, 2014

SAS FORTUNE FUND LIMITED
STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2013

<u>QUOTED EQUITY</u>	%Net Assets	Number of Shares	2013 Market Value GH¢	2012 Market Value GH¢
Other Manufacturing	0.12			
Aluworks (ALW)	0.12	61,745	3,087	3,087
		-----	-----	-----
Dairy Products	11.05			
Fan Milk Ltd (FML)	11.05	43,470	287,771	154,319
			-----	-----
Banking	55.98			
CAL Bank (CAL)	2.24	60,094	58,291	22,836
Ghana Commercial Bank (GCB)	25.96	139,422	676,197	366,286
Standard Chartered Bank (SCB)	8.66	15,096	225,534	173,604
SOGEGH	1.67	58,144	43,608	27,909
Ecobank (EBG)	16.66	77,338	433,866	232,014
Ecobank Transnational (ETI)	0.79	109,050	20,720	13,086
			-----	-----
			1,458,216	835,735
Consumer Products	2.15			
Patterson Zochonis (PZ)	1.87	61,812	48,831	11,126
Unilever (UNIL)	0.28	400	7,324	3,408
			-----	-----
			56,155	14,534
Petroleum	10.40			
Ghana Oil (Goil)	6.36	186,000	165,540	96,100
Total Ghana Limited (Total)	4.04	20,800	105,248	61,074
			-----	-----
			270,788	157,174
Insurance	6.54			
Enterprise Group Limited (EGL)	4.84	67,055	126,063	32,186
State Insurance Company (SIC)	1.70	113,500	44,265	38,590
			-----	-----
			170,328	70,776
TOTAL QUOTED EQUITY	86.24	1,013,926	2,246,346	1,235,625
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SAS FORTUNE FUND LIMITED
STATEMENT OF ASSETS AND LIABILITIES (CONT'D)

<u>QUOTED EQUITY</u>	%Net Assets	Number of Shares	2013 Market Value GH¢	2012 Market Value GH¢
FIXED INCOME/ SHORT TERM				
91 Day Treasury Bill	4.75		123,769	48,784
182 Day Treasury Bill	8.05		209,612	-
			-----	-----
	12.80		333,381	48,784
Cash at Bank and on Call	0.96		25,012	55,097
			-----	-----
TOTAL FIXED INCOME/SHORT-TERM	13.76		358,393	103,881
			-----	-----
TOTAL INVESTMENTS	100.00		2,604,739	1,339,506
			=====	=====

**SAS FORTUNE FUND LIMITED
STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 2013 (CONT'D)**

	Note	2013 GH¢	2012 GH¢
ASSETS			
Total Investments		2,604,739	1,339,506
RECEIVABLES			
Others (Schedule A)		16,150	2,805
Total Receivables		16,127	2,805
Total Assets		2,620,889	1,342,311
LIABILITIES			
Accrued Expenses Payable		7,874	8,074
Others (Schedule B)		20,260	43,426
Total Liabilities		28,134	51,500
NET ASSETS		2,592,755	1,290,811
SHAREHOLDERS' FUND			
Capital Accounts	8	1,133,226	857,567
Accumulated Income Account		1,459,529	433,244
Balance at December 31st		2,592,755	1,290,811

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DIRECTORS

ACCRA
April 30, 2014

SAS FORTUNE FUND LIMITED
INCOME AND DISTRIBUTION ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2013

	Notes	2013 GH¢	2012 GH¢
Investment Income			
Dividend Income		83,953	52,077
Interest Income	2	58,849	34,195
Other Income	3	7,733	4,996
		-----	-----
Total Investment Income		150,535	91,268
		-----	-----
Expenses			
Management Fees		50,666	25,342
Other Expenses	4	29,768	20,692
		-----	-----
Total Expenses		80,434	46,034
		-----	-----
Net Investment Income before Capital Gains		70,101	45,234
Net Realised Capital Gain	5	94,650	-
Gain/ (Loss) paid on Redemptions	6	(222,687)	(16,033)
		-----	-----
Net Investment Income		(57,936)	29,201
Net Unrealised Gain/	7	1,084,221	196,169
		-----	-----
Net Income/ (Loss) Transferred to Accumulated Income Account		1,026,285	225,370
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ACCUMULATED INCOME ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2013

	2013	2012
	GH¢	GH¢
Balance at January 1 st	433,244	207,874
Net Income Transferred From Income and Distribution Account	1,026,285	225,370
	-----	-----
Balance at December 31st	1,459,529	433,244
	=====	=====

SAS FORTUNE FUND LIMITED
STATEMENT OF MOVEMENT IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2013

INCREASE IN NET ASSETS	2013	2012
	GH¢	GH¢
From Operations:		
Net Investment Gains Before Capital Gains	70,101	45,234
Net Realised Capital Gain	94,650	-
Net Unrealised Gain	1,084,221	196,169
(Loss)/Gains on Redemptions	(222,687)	(16,033)
	-----	-----
Net Increase From Operations	1,026,285	225,370
	-----	-----
From Capital Transactions:		
Proceeds From Issue of Shares	665,898	53,016
Cash outflow for Shares Redeemed	(390,239)	(377,586)
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Net cash Inflow/ (outflow) for Capital Transactions	275,659	(324,570)
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Net Increase/ (Decrease) In Assets	1,301,944	(99,200)
Net Assets at January 1 st	1,290,811	1,390,011
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Net Assets at December 31st	2,592,755	1,290,811
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**STATEMENT OF MOVEMENT IN ISSUED SHARES
FOR THE YEAR ENDED DECEMBER 31, 2013**

	2013	2012
	No. of Shares	No. of Shares
Balance at January 1 st	6,244,852	7,970,939
Issue of Shares	1,902,600	266,513
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	8,147,452	8,237,452
Redemption of Shares	(1,605,277)	(1,992,600)
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Net Assets at December 31st	6,542,175	6,244,852
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SAS FORTUNE FUND LIMITED
PORTFOLIO SUMMARY
AS AT DECEMBER 31, 2013

AS AT DECEMBER 31, 2013

Equity	Position	Mkt Value	Position	Mkt Value	(Sales)/	Capital Gain
	31/12/12 No. of Sh.	31/12/12 GH¢	30/12/13 No. of Sh.	30/12/13 GH¢	Purchases During Yr GH¢	
ALW	61,745	3,087	61,745	3,087	-	-
CAL	60,094	22,836	60,094	58,291	-	35,455
EBG	77,338	232,014	77,338	433,866	-	201,852
FML	43,470	154,319	43,470	287,772	-	133,453
GOIL	155,000	96,100	186,000	165,540	-	69,440
GCB	174,422	366,286	139,422	676,197	(168,150)	478,061
SCB	15,096	173,604	15,096	225,534	-	51,930
SOGEGH	58,144	27,909	58,144	43,608	-	15,699
ETI	109,050	13,086	109,050	20,720	-	7,634
PZ	61,812	11,126	61,812	48,831	-	37,705
UNIL	400	3,408	400	7,324	-	3,916
EGL	67,055	32,186	67,055	126,063	-	93,877
SIC	113,500	38,590	113,500	44,265	-	5,675
TOTAL	2,600	61,074	20,800	105,248	-	44,174
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At Market	999,726	1,235,625	1,013,926	2,246,346	(168,150)	1,178,871
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Balance on Unrealised						
Exchange Reserve		(374,475)		(1,439,446)		
		-----		-----		
At Cost		861,150		806,900		
		=====		=====		