



SAS FORTUNE FUND LIMITED

FINANCIAL STATEMENTS



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, 2014 which are presented herein from pages 6 to 15. The principal accounting policies used in preparing these financial statements are set out on pages 12 to 15.

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 4 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, 2014 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).



Signed by
K. Manu-Debrah (ICAP/P/1264)

On behalf of
Nexia Debrah & Co. (ICAG/F/069)
Chartered Accountants
BCB Legacy House
1 Nii Amugi Avenue
East Adabraka, Accra
P. O. Box CT 1552
Cantonments, Accra

SAS FORTUNE FUND LIMITED

STATEMENT OF INVESTMENT ASSETS AS AT DECEMBER 31, 2014

QUOTED EQUITY	%Net Assets	Number of Shares	2014 Market Value GH¢	2013 Market Value GH¢
Other Manufacturing	0.04			
Aluworks (ALW)	0.04	61,745	1,235	3,087
Dairy Products	7.27			
Fan Milk Ltd (FML)	7.27	43,470	228,217	287,771
Banking	56.79			
CAL Bank (CAL)	1.93	60,094	60,695	58,291
Ecobank (EBG)	18.72	77,338	587,769	433,866
Ecobank Transnational (ETI)	0.98	109,050	30,534	20,720
Ghana Commercial Bank (GCB)	23.53	139,422	738,937	676,197
Standard Chartered Bank (SCB)	9.78	15,096	307,204	225,534
SG-SSB Bank (SG-SSB)	1.85	58,144	58,144	43,608
			1,783,282	1,458,216
Consumer Products	0.73			
Patterson Zochonis (PZ)	0.59	61,812	18,543	48,831
Unilever (UNIL)	0.14	400	4,280	7,324
			22,824	56,155
Petroleum	10.26			
Ghana Oil (Goil)	6.22	186,000	195,300	165,540
Total Ghana Limited (Total)	4.04	20,800	126,880	105,248
			322,180	270,788
Insurance	5.07			
Enterprise Insurance (EIC)	3.73	67,055	117,346	126,063
State Insurance Company (SIC)	1.34	113,500	41,995	44,265
			159,341	170,328
TOTAL QUOTED EQUITY	80.16	1,013,926	2,517,079	2,246,346

SAS FORTUNE FUND LIMITED

STATEMENT OF INVESTMENT ASSETS AS AT DECEMBER 31, 2014 (CONTD)

	%Net Assets	Number of Shares	2014 Market Value GH¢	2013 Market Value GH¢
FIXED INCOME/ SHORT TERM				
91 Day Treasury Bill	13.47		422,808	123,769
182 Day Treasury Bill	3.66		114,955	209,612
	<u>17.13</u>		<u>537,763</u>	<u>333,381</u>
Cash at Bank and on Call	2.71		85,154	25,012
TOTAL FIXED INCOME/SHORT-TERM	<u>19.84</u>		<u>622,917</u>	<u>358,393</u>
TOTAL INVESTMENTS	100.00		<u>3,139,996</u>	<u>2,604,739</u>

SAS FORTUNE FUND LIMITED

STATEMENT OF ASSETS AND LIABILITIES

AS AT DECEMBER 31, 2014

ASSETS	Notes	2014 GH¢	2013 GH¢
Sundry Accounts Receivable (Schedule A)		11,039	16,150
Investment Assets		3,139,996	2,604,739
Total Assets		3,151,035	2,620,889
LIABILITIES			
Accrued Expenses Payable Others (Schedule B)		7,587	7,874
		16,660	20,260
Total Liabilities		24,247	28,134
NET ASSETS		3,126,788	2,592,755
SHAREHOLDERS' FUND			
Capital Accounts	8	1,430,166	1,133,226
Accumulated Income Account		1,696,622	1,459,529
Balance at December 31st		3,126,788	2,592,755

Director

ACCRA
21ST MAY 2015

Director

ACCRA
21ST MAY 2015

SAS FORTUNE FUND LIMITED

INCOME AND DISTRIBUTION ACCOUNT

FOR THE YEAR ENDED DECEMBER 31, 2014

ASSETS	Notes	2014 GH¢	2013 GH¢
Investment Income			
Dividend Income		106,738	83,953
Interest Income	2	162,840	58,849
Other Income	3	12,097	7,733
Total Investment Income		281,675	150,535
Expenses			
Management Fees		63,924	50,666
Other Expenses	4	34,058	29,768
Total Expenses		97,982	80,434
Net Investment Income before Capital Gains		183,693	70,101
Net Realised Capital Gain	5	-	94,650
Gain/ (Loss) paid on Redemptions	6	(217,333)	(222,687)
Net Investment Income		(33,640)	(57,936)
Net Unrealised Gain/	7	270,733	1,084,221
Net Income/ (Loss) Transferred to Accumulated Income Account		237,093	1,026,285

ACCUMULATED INCOME ACCOUNT

FOR THE YEAR ENDED DECEMBER 31, 2014

	2014 GH¢	2013 GH¢
Balance at January 1st	1,459,529	433,244
Net Income Transferred From Income and Distribution Account	237,093	1,026,285
Balance at December 31st	1,696,622	1,459,529

SAS FORTUNE FUND LIMITED

STATEMENT OF MOVEMENT IN NET ASSETS

FOR THE YEAR ENDED DECEMBER 31, 2014

	2014 GH¢	2013 GH¢
INCREASE IN NET ASSETS		
From Operations:		
Net Investment Gains Before Capital Gains	183,693	70,101
Net Realised Capital Gain	-	94,650
Net Unrealised Gain	270,733	1,084,221
(Loss)/Gains on Redemptions	(217,333)	(222,687)
Net Increase From Operations	237,093	1,026,285
From Capital Transactions:		
Proceeds From Issue of Shares	775,819	665,898
Cash outflow for Shares Redeemed	(478,879)	(390,239)
Net cash Inflow/ (outflow) for Capital Transactions	296,940	275,659
Net Increase/ (Decrease) In Assets	534,033	1,301,944
Net Assets at January 1st	2,592,755	1,290,811
Net Assets at December 31st	3,126,788	2,592,755

STATEMENT OF MOVEMENT IN ISSUED SHARES

FOR THE YEAR ENDED DECEMBER 31, 2014

	2014 No. of Shares	2013 No. of Shares
Balance at January 1st	6,542,175	6,244,852
Issue of Shares	1,669,396	1,902,600
	8,241,571	8,147,452
Redemption of Shares	(1,480,200)	(1,605,277)
Net Assets at December 31st	6,761,371	6,542,175

SAS FORTUNE FUND LIMITED

PORTFOLIO SUMMARY

AS AT DECEMBER 31, 2014

Equity	Position	Mkt Value	Position	Mkt Value	(Sales)/	Capital
	31/12/13 No. of Sh.	31/12/13 GH¢	30/12/14 No. of Sh.	30/12/14 GH¢	Purchases During Yr GH¢	Gain (Loss) GH¢
ALW	61,745	3,087	61,745	1,235	-	(1,852)
CAL	60,094	58,291	60,094	60,695	-	2,404
EBG	77,338	433,866	77,338	587,769	-	153,903
EGL	67,055	126,063	67,055	117,346	-	(8,717)
ETI	109,050	20,720	109,050	30,534	-	9,814
FML	43,470	287,772	43,470	228,217	-	(59,555)
GCB	139,422	676,197	139,422	738,937	-	62,740
GOIL	186,000	165,540	186,000	195,300	-	29,760
PZ	61,812	48,831	61,812	18,543	-	(30,287)
SCB	15,096	225,534	15,096	307,204	-	81,670
SG-SSB	58,144	43,608	58,144	58,144	-	14,536
SIC	113,500	44,265	113,500	41,995	-	(2,270)
TOTAL	20,800	105,248	20,800	126,880	-	21,632
UNIL	400	7,324	400	4,280	-	(3,044)
At Market	1,013,926	2,246,346	1,013,926	2,517,079	-	270,733

Balance on Unrealised

Gain/(Loss) Reserve	(1,439,446)	(1,710,179)
At Cost	806,900	806,900