

SAS FORTUNE FUND LIMITED

REPORTS AND FINANCIAL STATEMENTS

DECEMBER 31, 2012

**SAS FORTUNE FUND LIMITED
FINANCIAL STATEMENTS**

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SAS FORTUNE FUND LIMITED CORPORATE INFORMATION

The Manager: SAS Investment Management Ltd. (SAS-IM)
14th Floor, WTCA Building,
29th Independence Avenue, Accra

Tel: +233-302-661770/2/008/880
+233-302-661900

Fax: +233-302-663999

E-mail: sasim@sasghana.com

Website: www.sasghana.com

Directors of the Fund: Fred Oware (Chairman)
Maxwell Logan
Togbe Afede XIV
Apiigy Afenu
Kweku Ricketts Hagan (Resigned 31/8/2012)

The Custodian: Standard Chartered Securities Services
Head Office
P. O. Box 768
Accra

Independent Auditors: Nexia Debrah & Co.
BCB Legacy House
1 Nii Amugi Avenue
East Adabraka, Accra
P. O. Box CT 1552
Cantonments, Accra

Solicitors: R. S Agbenoto and Associates
4th Floor Mobil House
25 Liberia Road

Secretary: Accra Nominees
Cedar House
No. 13 Samora Machel Road
Asylum Down, Accra

SAS FORTUNE FUND LIMITED

NOTICE OF MEETING

Notice is hereby given that the 8th Annual General meeting of the members of the SAS Fortune Fund will be held on Tuesday, August 20, 2013 at the British Council Hall, Accra at **10:00 a.m.** to transact the following ordinary business:-

1. To receive and adopt the Audited Financial Statements for the year ended December 31, 2012 together with the reports of the Directors and Auditors thereon.
2. To appoint Directors
3. To re-elect Directors
4. To fix Directors' Remuneration for the ensuing year
5. To authorise the Directors to negotiate and determine the remuneration of the Auditors for the ensuing year.

BY ORDER OF THE BOARD

**ACCRA NOMINEES LIMITED
COMPANYSECRETARIES**

Registered Office,
Accra

Dated this 18th day of July 2013

NOTE: A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him/her and such proxy need not be a member of the Fund. A proxy form is attached. Executed forms of proxy should be deposited at the Registered Office of the Fund Manager, 14th Floor, World Trade Centre Accra Building, not less than 48 hours prior to the time of the meeting.

SAS FORTUNE FUND LIMITED

CHAIRMAN'S LETTER TO SHAREHOLDERS

Dear Shareholders,

You are welcome to the 8th Annual General Meeting of the SAS Fortune Fund Limited, during which we will present to you the annual reports for the year ended December 31, 2012. Also, during today's meeting you will be presented with a report from the Fund Manager.

In the year under review, the economy of Ghana continued to experience the effects of the global financial crisis largely due to the uncertainties in the euro area, fragile financial markets, and the looming US "fiscal cliff", which involves automatic spending cuts and proposed tax hikes on the wealthy Americans in the coming years. In addition to these factors, 2012 was an election year in Ghana and the death of our sitting president Prof. J. E. A. Mills, which all came with uncertainties to both local and foreign investors. The combined effect of these threats to the global economic outlook led to further downward revisions of economic growth forecasts, which continued to impact negatively on the Ghanaian financial system in the year under consideration. In spite of all these, the Ghanaian economy witnessed economic stability in 2012.

At the beginning of 2012, the macroeconomic indicators continued to deteriorate mainly due to the effects of the Europe financial crisis and the fact that the year under consideration was an election year in Ghana, which is usually characterized by high domestic fiscal imbalances. Resultantly, inflation at the beginning of the year was relatively low as compared to the immediately past years, having opened the year at 8.58 percent and closed at 8.8 percent. The cedi also began the year depreciating at an accelerated rate for the first three quarters in 2012 but got stabilized in the last quarter of the year.

By the end of the first half of the year 2012, the September update of the Composite Index of Economic Activity (CIEA) report showed that growth has slowed down in the year-on year terms to 5.4 percent compared with 7.7 percent in June and 21.7 percent recorded a year earlier. Provisional estimates of GDP growth, from Ghana Statistical Service, for the year was 7.1 percent compared to 14.4 percent in 2011.

Your investment fund has a total amount of GHS 1,290,811 in assets under management as at the end of 2012, representing a decline of GHS 99,200 or 7.0% from the previous year's GHS 1,390,011.00. This decline was mainly due to the fact that few shareholders cashed out of the fund to invest in more attractive instruments notably, fixed income instruments.

We want to assure the shareholders who continued to invest with us that, there are very bright prospects ahead for the fund. It is expected that with the new

pension's law now in operation, the fund size will grow rapidly to take advantage of the attractive investment opportunities available in the country. Our objective is to build a solid fund size to create diversification and reduce any future negative effect on the fund performance returns.

We would like to urge our present shareholders to increase their holdings in the fund to enable us attain our stated objectives.

Thank you for choosing SAS Fortune Fund. Again, we urge you to make the fortune fund your regular investment plan. Fortune Fund, a mutual fund you can trust!!



Fred Oware
Board Chairman

SAS FORTUNE FUND LIMITED FUND MANAGER'S REPORT

Dear Shareholders,

Once again, we welcome you to the 8th Annual General Meeting of the SAS Fortune Fund Limited. The fund managers' report will touch on the general economic landscape within which the fund operated, the actual performance of the fund, and the outlook for 2013.

ECONOMIC OUTLOOK

Notwithstanding the global challenges, the Ghanaian economy witnessed economic stability in 2012. Ghana experienced smooth elections and continued to be a favourite destination for investors. The government's prudent economic policies resulted in marginal decline in inflation. Continuing an election year trend, heavy government spending led to an overall budget deficit equivalent of 12% of GDP against a target of 6.7%.

Compared with sub-Sahara Africa growth rate of 4.8% in 2012, Ghana's Gross Domestic Product (GDP) grew by 7.1% (provisional). The average growth rate of the economy for the last three years stood at 9.8%.

Headline inflation rose marginally to 8.8% in 2012 from the 2011 figure of 8.6%. As part of measures to stabilize the cedi, the Bank of Ghana upped its policy rate by 2.5% to end 2012 at 15%. Commercial banks responded likewise with average lending rates of 25.7%. The benchmark 91-day Treasury bill rate rose from 10.7% in December 2011 to 23.12% p.a in 2012. The 182-day Treasury bill equally went up to 22.7% from 11.1% p.a in 2011 while the 1-year and 2-year Treasury notes increased from 11.3% p.a and 12.4% to 22.9% and 23% p.a respectively. In line with the significant rise in rates, the 3 month average deposit rates went up to 12.5% by close of year 2012 from 7.8% in December 2011.

The cedi experienced huge volatility during the first three quarters of 2012 depreciating by 17.2% against the US dollar but gained some stability in the last quarter of the year to close at cumulative depreciation of 17.5% compared with a 5% decline in the previous year. The government realized GHS 978.27 million from oil revenue but this was not enough to support the stability of the cedi against our major trading currencies.

STOCK MARKET REVIEW

Unlike 2011 when the GSE Composite Index (GSE-CI) recorded a negative return of 3.1%, the index recovered to end 2012 at an impressive return of 23.8%. Most of the improved performance was recorded in the second half of 2012. Compared to a loss of 13.7% in the previous year, the Financial Stock Index (FSI) recorded a gain of 20.5% in 2012. A number of positives

attributable to the good performance included the peaceful and successful elections which allayed the fear of investors.

In all, twenty (20) of the thirty (37) listed equities witnessed price gains with GOIL being the highest gainer with 93.75%. Seven (7) equities recorded declines while ten (10) equities maintained their prices.

Major developments during the year include:

- Standard Chartered Bank had bonus share issue
- Ecobank Ghana Ltd acquired The Trust Bank
- Listing of additional shares by AGA, CAL, CPC, EBG, ETI, HFC, SCB, TLW and UTB
- NewGold ETF (Exchange Traded Fund) was launched by ABSA Capital
- PKL was re-admitted into the Exchange

Market Capitalization rose by 20.97% from GH¢47,336.61 million in 2011 to GH¢57,264.22 million in 2012.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Fund is to achieve long-term capital growth for its shareholders, by investing a greater portion of its assets in companies with strong fundamentals, strong growth trends and strong income generation potential. The fund meets its liquidity obligations by investing in short term fixed income securities.

FUND PERFORMANCE

The Fortune Fund yielded a return of 20.96% compared to the GSE Composite Index of 23.81%. The yield since inception stood at 130% with a net asset per share value of GHS 0.2297. Even though the European debt crisis continued to linger, the impact on the performance of the local market was minimal. The fund is made up of high-quality blue chip equities which are attractive for long term investors. In line with anticipation of reduction in policy rate, the fund reduced its exposure to fixed income in the last quarter of the year to 4%. The portfolio structure at the end of the year was 92% equities, 4% each in fixed income and cash. The number of equities holdings at the end of 2012 stood at 14. The fund value decreased to GHS1,290,811 from GHS1,390,011 in 2011.

As strong corporate earnings begins to trickle in, we predict a stronger performance in 2013 hence we will continue to monitor the overall economic indicators to take advantage of investment opportunities of companies with good valuation and stable business models. We will undertake active re-balancing if needed with a view to maximizing returns for our shareholders. We will intensify our effort to make the fund attractive to pension fund managers since by growing the asset under management through prudent fund management practices will improve the bottom line of the fund. We believe that

(FUND MANAGER'S REPORT CONTD)

a comprehensive risk assessment approach will enable us pick equities that will generate value for shareholders.

LOOKING AHEAD

Our forward outlook of the GSE Composite Index is bullish and we predict a return of over 30% by close of 2013. As at February 2013, the market returned over 20% to investors and most analysts predict the trend to continue for the rest of the year.

With the stability of the cedi and the reduction in inflationary pressure, we predict a reduction in monetary policy rate by Bank of Ghana thus shifting investors taste in fixed income to the benefit of the equity market. Monetary policies will continue to focus on sustaining macroeconomic gains which we predict will drive the stock market higher and further improve market activities. We strongly predict a decrease in policy rate which will drive the yield on government securities downward.

The New Pension Act has kick started and we expect a big boost of the capital market especially when the 5% second tier accumulated pension monies are released to pension fund managers.

Liquidity in the market as well as availability of investment opportunities is expected to widen with the introduction of the Ghana Alternative Market targeting SMEs. This is poised to kick start in the first quarter of 2013.

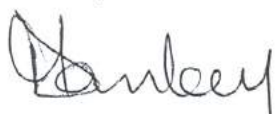
We expect Jubilee Fields to peak at 120,000 barrels per day in 2013 and to stabilize there for some years to follow which is anticipated to lessen fiscal obligations of government and to further enhance macroeconomic gains.

As we head into 2013, we expect the market to tread with caution, however, selective stocks with sound fundamentals, healthy profitability and good payout for 2012 will in our view translate into respectable returns for investors.

Conclusion

Our outlook for 2013 is bullish and we are confident SAS Fortune fund will continue to deliver excellent returns to shareholders given our past record.

Thank you.



Dede Yankey (Mrs)
(Fund Manager)

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

We the directors have the pleasure in submitting the annual report and audited Financial Statements of SAS Fortune Fund Limited for the year ended December 31, 2012 and report thereon as follows:

As directors, we are responsible for the preparation of financial statements for each financial year, which give a true and fair view of the state of affairs of the Fund and of the statement of operations for the year. In preparing these Financial Statements, we have selected suitable accounting policies and applied them consistently, made adjustments and estimates that are reasonable and prudent and followed Accounting Standards acceptable in Ghana.

As directors, we are also responsible for ensuring that the Fund keeps proper accounting records that disclose with reasonable accuracy at any time its financial position and performance. We are also responsible for safeguarding the assets of the Company and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Nature of business

The Company is licensed by the Securities and Exchange Commission to operate as an authorised mutual fund and is regulated by the Unit Trusts and Mutual Funds Regulations L.I 1695.

There was no change in the nature of business of the company during the year under review.


Financial Results & Income Distribution

The results for the year are as set out in the attached financial statements. The Fund does not distribute income and thus all income earned is reinvested.

Auditors

Messrs Nexia Debrah & Co have indicated their willingness to continue in office as auditors in accordance with Section 134(5) of the Companies Code 1963 Act 179.

)

) **Director**
.....)

ACCRA
April 28, 2013

SAS FORTUNE FUND LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITY

Under the Companies Code 1963 (Act 179), the directors of the company are responsible for preparing in respect of each financial year, financial statements which give a true and fair view of the state of affairs of the company, and of its Profit or Loss and Cash Flows for that year in accordance with Accounting Standards acceptable in Ghana. In preparing these financial statements the directors are required to select suitable accounting policies and then apply them consistently, make judgments and estimates that are reasonable and prudent.

The directors are responsible for keeping proper books of accounts, which disclose with reasonable accuracy at any time the financial position of the company. The directors are also responsible for safeguarding the assets of the company and taking reasonable steps for the prevention and detection of fraud and other irregularities.

To enable the board to discharge its responsibilities, management has developed and continues to maintain a system of internal controls. The board has ultimate responsibility for the system of internal controls and reviews its operation on an on-going basis.

The internal controls include a risk-based system of internal accounting and administrative controls designed to provide reasonable but not absolute assurance that assets are safeguarded and that transactions are executed and recorded in accordance with generally accepted business practices and the company's policies and procedures.

The financial statements are prepared in accordance with International Accounting Standards (IAS) and incorporate disclosures in line with the accounting philosophy of the company. The financial statements are also based on appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

**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).



Nexia Debrah & Co
Chartered Accountants
License #: ICAG/F/0119
BCB Legacy House
1 Nii Amugi Avenue
East Adabraka, Accra
P. O. Box CT 1552
Cantonments, Accra

April 28, 2013

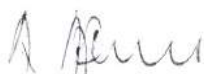
SAS FORTUNE FUND LIMITED
STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2012

QUOTED EQUITY	%Net Assets	Number of Shares	2012 Market Value GH¢	2011 Market Value GH¢
Other Manufacturing	0.23			
Aluworks (ALW)	0.23	61,745	3,087	8,027
			-----	-----
Dairy Products	11.52			
Fan Milk Ltd (FML)	11.52	43,470	154,319	103,024
Banking	62.39			
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
			-----	-----
			835,735	738,876
Consumer Products	1.09			
Patterson Zochonis (PZ)	0.83	61,812	11,126	14,835
Unilever (UNIL)	0.26	400	3,408	2,656
			-----	-----
			14,534	17,491
Petroleum	11.74			
Ghana Oil (Goil)	7.18	155,000	96,100	49,600
Total Ghana Limited (Total)	4.56	2,600		61,074
51,558				
			-----	-----
			157,174	101,158
Insurance	5.28			
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
			-----	-----
TOTAL QUOTED EQUITY	92.25		1,235,625	1,039,456
			-----	-----
FIXED INCOME/ SHORT TERM				
91 Day Fixed Deposit	3.64		48,784	335,035
			-----	-----
	3.64		48,784	335,035
Cash at Bank and on Call	4.11		55,097	38,144
			-----	-----
TOTAL FIXED INCOME/SHORT-TERM	7.75		103,881	369,589
			-----	-----
TOTAL INVESTMENTS	100.00		1,339,506	1,412,635
			=====	=====

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

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

)



Directors

.....)

**ACCRA
April 28, 2013**

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

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

**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)
	-----	-----
Balance at December 31st	433,244	207,874
	=====	=====

**SAS FORTUNE FUND LIMITED
STATEMENT OF MOVEMENT IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2012**

INCREASE IN NET ASSETS	2012 GH¢	2011 GH¢
From Operations:		
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)
	-----	-----
Net Increase / (Decrease) From Operations	225,370	(169,030)
	-----	-----
From Capital Transactions:		
Proceeds From Issue of Shares	53,016	422,567
Cash outflow for Shares Redeemed	(377,586)	(246,011)
	-----	-----
Net cash Inflow/ (Outflow) for Capital Transactions	(324,570)	176,556
	-----	-----
Net Increase/ (Decrease) In Assets	(99,200)	7,526
Net Assets at January 1st	1,390,011	1,382,485
	-----	-----
Net Assets at December 31st	1,290,811	1,390,011
	=====	=====

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

	2012 No. of Shares	2011 No. of Shares
Balance at January 1st	7,970,939	7,447,867
Issue of Shares	266,513	1,970,401
	-----	-----
	8,237,452	9,418,268
Redemption of Shares	(1,992,600)	(1,447,329)
	-----	-----
Net Shares Outstanding at December 31st	6,244,852	7,970,939
	=====	=====

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	987,146	1,039,456	999,726	1,235,625	-	196,169
Balance on Unrealised						
Exchange Reserve		(178,306)		(374,475)		
At Cost		861,150		861,150		

SAS FORTUNE FUND LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2012

1. Accounting Policies

The following is a summary of accounting policies consistently followed by the Fund in the preparation of its financial statements. The preparation of the financial statements is in conformity with generally accepted accounting principles.

a) Securities Valuation

Securities listed on the Ghana Stock Exchange are valued at the last quoted official market price at the end of the year. Unlisted securities are valued at the average of the latest bid and offer prices. Fixed-income securities are valued at the historical cost plus accrued interest. Where market prices are not readily available or the values as determined are not considered to represent true market values, a fair value is determined by the Manager under the direction of the Board of Directors of the Fund

b) Security Transactions

Security transactions are recorded on a trade date basis. Realized Capital Gains and Losses are determined on an identified cost basis.

c) Income

Interest income is recognized on an accrual basis. Dividend Income is recorded if the qualifying date falls within the year under review. Other income is recorded when received rather than earned.

d) Foreign Exchange

The financial statements have been prepared using the Ghana Cedi as the functional currency. All foreign currency transactions are converted into Ghana Cedis at the rate of exchange ruling at the date of the transaction. Balances denominated in foreign currencies are translated into Ghana Cedis at the rate of Exchange ruling on the Balance Sheet date.

	2012	2011
2. Interest Income	GH¢	GH¢
Interest on Call Deposit	389	427
Interest on Fixed Deposit	33,806	50,360
	-----	-----
	34,195	50,787
	=====	=====

SAS FORTUNE FUND LIMITED

	2012 GH¢	2011 GH¢
3. Other Income		
Exit Charges (Refer to Note 11)	4,996	4,204
	=====	=====
4. Other Expenses		
Advertising	490	426
Custodian Fees	2,919	3,674
Audit Fee	5,750	5,750
Printing Costs	3,805	4,650
Commissions & Levies	-	2,826
Secretarial Fees	2,105	2,070
AGM Expenses	2,829	2,077
Postage	2,794	2,940
	-----	-----
	20,692	24,413
	=====	=====
5. Realised Gain/ (Loss) on Investments		
Proceeds from Sale of Investment (Shares)	-	60,295
Average Costs of Investment (Shares) Sold	-	(78,457)
Transfer from Unrealised Gain/ (Loss) Reserve	-	23,973
	-----	-----
	-	5,811
	====	=====
6. (Loss) on Redemption		
Cost of Shares Redeemed	377,586	246,011
Consideration paid to Exiting shareholders	(393,619)	(308,775)
	-----	-----
(Loss) on Redemption	(16,033)	(62,764)
	=====	=====

SAS FORTUNE FUND LIMITED

	2012 GH¢	2011 GH¢
7. Unrealised Gain/ (Loss) Reserve		
Balance at January 1st	178,306	300,655
Unrealised Gain / (Loss) for the Year		
Charged to Income & Distribution A/c	196,169	(145,710)
Realised Gain on Sale of Investment		
Transferred to Realised Gain/ (Loss) on Invest	-	23,361
	----- 374,475 =====	----- 178,306 =====

8. Capital Accounts

	2012		2011	
	No. of Shares	GH¢	No. of Shares	GH¢
Balance at January 1st	7,970,939	1,182,137	7,447,867	1,005,581
Issue of Shares	266,513	53,016	1,970,401	422,567
Redemption of Shares	(1,992,600)	(377,586)	(1,447,329)	(246,011)
	-----	-----	-----	-----
Balance At December 31	6,244,852	857,567	7,970,939	1,182,137
	=====	=====	=====	=====

9. Taxation

Under current Ghanaian legislation, mutual funds are not subject to taxes on income or capital gains. However, the required taxes are paid for investments done in jurisdictions where taxes on income or gains on investments apply.

10. Investment Transactions

Total purchases and sale of investments in quoted equity was Nil. (2011: GH¢100,482 and GH¢60,295 respectively).

SAS FORTUNE FUND LIMITED

11. Redemption/ Exit Fees

The Fund is a long-term growth fund and its objective is to encourage shareholders to remain in the fund for at least three (3) years. The following withdrawal charges apply when investors redeem all or part of their shares within the first three (3) years.

REDEMPTION YEAR(S)	WITHIN	CHARGES
1		3%
2		2%
3		1%
3+		None

12. Transactions through Affiliates

The entire Fund's equity transactions were done through Strategic African Securities Limited, a company related to SAS Investment Management Limited, the Manager of the Mutual Fund.

13. Commissions and Levies

Total Commissions and Stock Exchange Levies was Nil. (2011: GH¢1,112 at 1.25%).



April 25, 2013

Nexia Debrah and Co
BCB Legacy House
No. 1 Nii Amugi Avenue
East Adabraka,
Accra

Attn: Mr. K. Manu - Debrah

Dear Sir,


RE: REQUEST TO CONFIRM ITEMS IN CUSTODY FOR AND ON BEHALF OF SAS FORTUNE FUND LIMITED

We write in response to the request for financial statements as at December 31, 2012, for SAS Fortune Fund Ltd.

Please find below the cash account numbers and balance on accounts as at December 31, 2012, for SAS Fortune Fund Limited.

Account Name	Account Number	Balance as at end period
SAS Fortune Fund- Call account	0140004289901	GHS 54,415.64
SAS Fortune Fund – Transaction account	0105004289900	GHS 50.00
SAS Fortune Fund	0105004289901	GHS 0.00

Yours Sincerely


For Samuel Eghan

Head, Standard Chartered Bank Ghana Securities Services

Cc. SAS Fortune Fund Ltd

Standard Chartered Bank Ghana Ltd.
Head Office
P.O. Box 768, Accra, Ghana

Tel (233-21) 664591-8, 769210-221
Fax (233-21) 667751, 663560
Telex 2671 (SCBACCGH)
Cable STANCHART

Member of Standard Chartered Bank Group

SAS FORTUNE FUND LIMITED
REPORT OF THE CUSTODIANS RE: SAS FORTUNE FUND LIMITED

As of Date 31/12/2012

Account SASMASTER

BBGN/ SAS FORTUNE FUND

Classification EQ1B

LISTED EQUITIES

Security Code	Name	Settled Position	Market (GHS)	Valuation GHS	% Total Valuation
GOIL	GHANA OIL COMPANY LIMITED	155,000	0.620000	96,100.00	7.78
EBG	ECOBANK GHANA LIMITED	77,338	3.000000	232,014.00	18.78
SSB	SG - SSB LIMITED	58,144	0.480000	27,909.12	2.26
ETI	ECOBANK TRANSNATIONAL INC.	109,050	0.120000	13,086.00	1.06
PZ	PATTERSON ZOCHONIS (GH) LTD	61,812	0.180000	11,126.16	0.90
GCB	GHANA COMMERCIAL BANK	174,422	2.100000	366,286.20	29.64
SIC	STATE INSURANCE CO. LTD	113,500	0.340000	38,590.00	3.12
MOGL	TOTAL PETROLEUM GHANA LTD	2,600	23.490000	61,074.00	4.94
SCB	STANDARD CHARTERED BANK	11,500	11.500000	173,604.00	14.05
UNIL	UNILEVER GHANA LIMITED	400	8.520000	3,408.00	0.28
ALW	ALUWORKS GHANA LIMITED	61,745	0.050000	3,087.25	0.25
FML	FANMILK GHANA LIMITED	43,470	3.550000	154,318.50	12.49
CAL	CAL BANK LIMITED	60,094	0.380000	22,835.72	1.85
EIC	ENTERPRISE INSURANCE	67,055	0.480000	32,186.40	2.60
				----- 1,235,625.35 -----	----- 96.20 -----

Classification

GDV

FIXED DEPOSITS

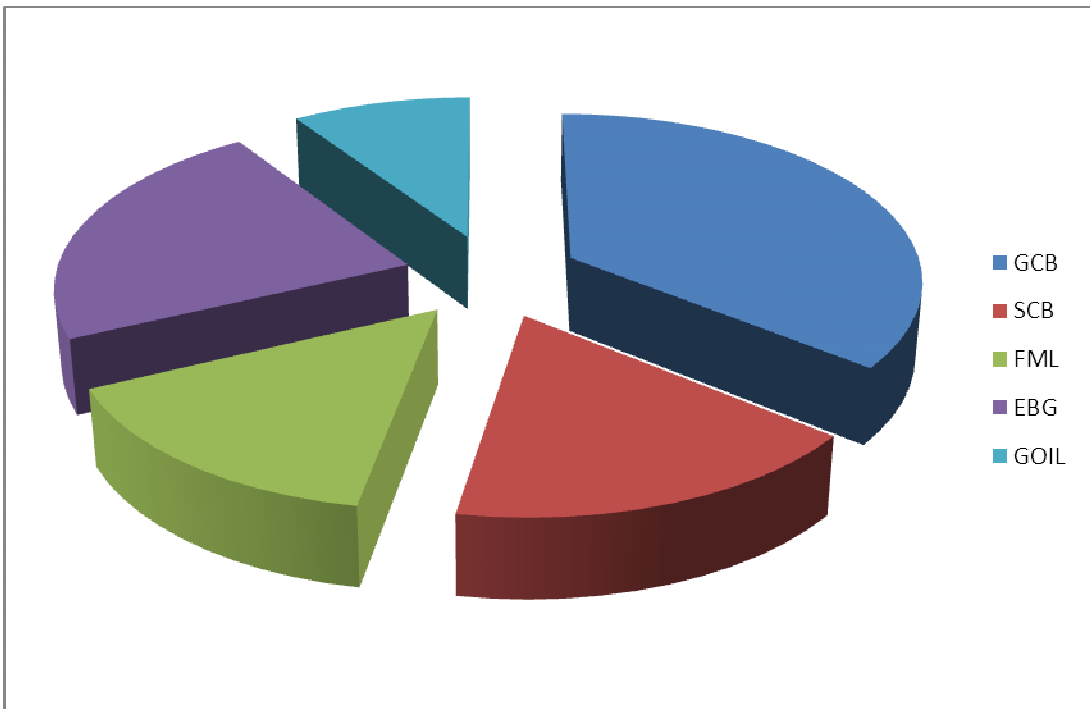
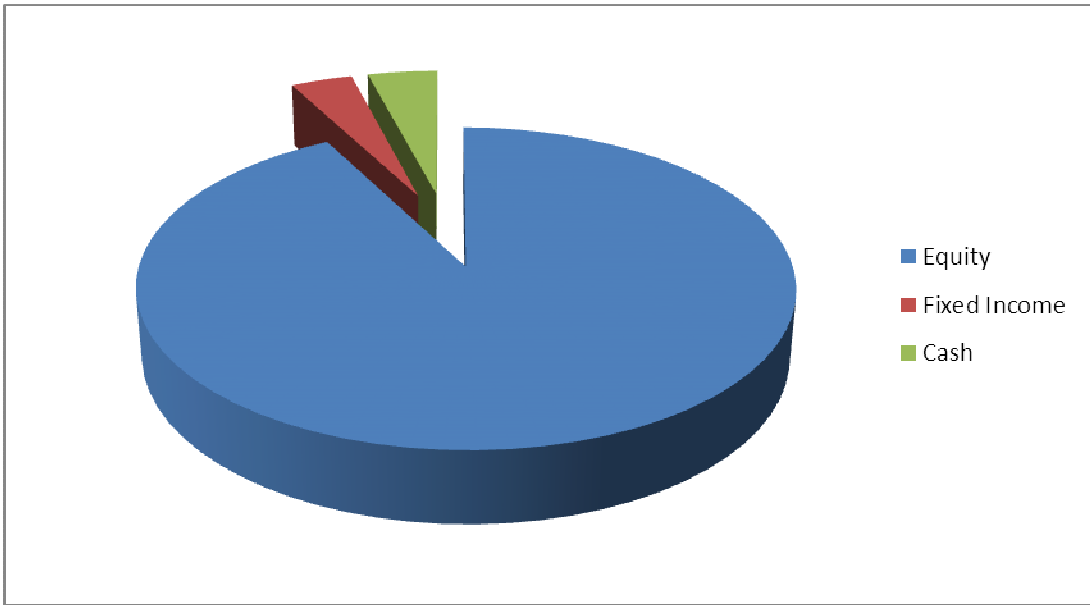
Security Code	Name	Settled Position	Market (GHS)	Valuation GHS	% Total Valuation
91 DAY	NDK FIXED DEPOSIT	48,818.60	0.000000	48,818.60	3.80
				----- 48,818.60 -----	----- 3.80 -----

GRAND TOTAL**1,284,443.95****100.00**

BANK BALANCE AS AT 31/12/2012

Accounts Balance

54,465.64



**SAS FORTUNE FUND LIMITED
DIRECTORS AND OFFICERS INFORMATION**

The business and affairs of the Fund are managed by the Fund Manager under the direction of the Fund's Board of Directors and the Fund's officers. The table below lists the directors and officers of the Fund and their principal occupations, other directorships and their affiliations.

Name, Address	Position	Time with Fund	Occupation	Other Affiliates
Independent Directors				
Maxwell Logan (47) Plot.5 & 8, Tabon Street Sedco House Annexe North-Ridge, Accra	Director	Since Inception (June 2004)	Legal Practitioner	Logan and Associates Office Support Project New Beach Realtors Ltd.
Fred Oware (63) Equatorial Plaza 54 Old Achimota Road Accra	Director	Since Inception (June 2004)	Consultant	Manna Heights Hotel Choice FM Plus Image Printers
Interested Directors				
Togbe Afede XIV (56) P.O Box KA 16446 Accra	Director	Since Inception (June 2004)	Investment Banker	Strategic African Securities SASIM Strategic Initiatives Ltd Aluworks (Gh) Ltd Bank of Ghana Accra Hearts of Oak SAPP Africa World Airlines
Apiigy Afenu (56) 14 th Floor WTCA Independence Avenue Accra	Director	November 2009	Chartered Accountant	Strategic African Securities Africa World Airlines

SAS FORTUNE FUND LIMITED*An Authorised Mutual Fund Company***PROXY FORM**

I/We.....of.....

.....

Being a shareholder of the above-named company hereby appoint

.....of.....

Or failing him.....of.....

As my/our Proxy to vote for me/us and on my/our behalf at the Annual General Meeting of the shareholders to be held on **Tuesday 20th August, 2013 at the British Council Hall** or at any adjournment thereof.

I/We direct that my/our votes(s) be cast on the specified resolution as indicated by an X in the appropriate space.

RESOLUTIONS	FOR	AGAINST
1. To receive and adopt the Financial Statements of the Fund for the year ended December 31, 2012 and the Reports of the Directors and Auditors thereon.		
2. To appoint Directors:		
Nana Soglo Alloh IV		
Mr. Paul Hammond		
3. To re-elect Directors retiring by rotation:		
Mr Maxwell Logan		
Mr Fred Oware		
4. To approve Directors' remuneration		
5. To authorize the Directors to fix the remuneration of the Auditors.		

.....
Shareholder's Signature

SAS FORTUNE FUND LIMITED
An Authorised Mutual Fund Company

ADMISSION CARD

To the General Meeting of members to be held on
Tuesday, August 20, 2013 at the British Council Hall, Accra, at 10:00 a.m.

NOTE:

- a) This admission card must be produced by the shareholder or his/her proxy in order to obtain entrance to the Annual General Meeting
- b) Shareholders or their proxies are requested to sign the admission card before attending this meeting.

.....
Name of Shareholder

.....
Signature

.....
Date

SAS

FORTUNE FUND

.....Invest today