

CAMPUS MUTUAL FUND LIMITED

<u>CONTENTS</u>	<u>PAGE</u>
CORPORATE INFORMATION	2
REPORT OF THE DIRECTORS	3
REPORT OF THE AUDITORS	4
STATEMENT OF NET ASSETS	5
STATEMENT OF ASSETS AND LIABILITIES	7
INCOME AND DISTRIBUTION ACCOUNTS	8
STATEMENT OF MOVEMENT IN NET ASSETS	9
STATEMENT OF MOVEMENT IN ISSUED SHARES	10
NOTES TO THE FINANCIAL STATEMENTS	11

CAMPUS MUTUAL FUND LIMITED

REPORT OF DIRECTORS

The Directors have pleasure in submitting the financial statements of the Company for the ended December 31, 2008.

Statement of director's responsibilities

The directors 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 Company and of the statements of operations for that period. In preparing those financial statements, the directors have selected suitable accounting policies and then applied them consistently, made judgments and estimates that are reasonable and prudent and followed Ghana Accounting Standards.

The directors are responsible for ensuring that the Company keeps proper accounting records that disclose with reasonable accuracy at any time the financial positions of the Company and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Nature of business

There is no change in the nature of business.

Financial results

The results for the year are as set out in the attached financial statements.

Distribution policy

The Fund does not distribute income. All income earned is reinvested.

Shareholders should be aware that the prime objective of the Fund is to achieve capital growth and as such income is reinvested to take advantage of the effects of compounding.

BY ORDER OF THE BOARD


.....
Director


.....
Director

CAMPUS MUTUAL FUND LIMITED

REPORT OF THE AUDITORS TO THE INVESTORS OF CAMPUS MUTUAL FUND LIMITED

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

Respective Responsibilities of Directors and Auditors

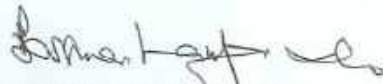
As stated, the directors are responsible for the preparation of the financial statements. Our responsibility is to express an independent opinion on those financial statements based on our audit.

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 estimate 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 2008 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 LARYEA & CO

Chartered Accountants

DATED 15/04/ 2009

CAMPUS MUTUAL FUND LIMITED
STATEMENT OF ASSETS AND LIABILITIES AS AT 31
DECEMBER, 2008

ASSETS	2008 GH¢	2007 GH¢
Total Investments	285,967	170,627
Receivables:		
Dividend	3,967	2,976
Interest Receivable	7,778	-
Other Receivable	-	76
Total Receivables	<u>11,745</u>	<u>3,052</u>
Liabilities	-	
Audit	2,000	1,000
Management & Custody Fees	8,247	2,557
Due to SDC	8,736	4,343
Others	-	298
Total Liabilities	<u>18,983</u>	<u>8,198</u>
Net Current Assets (Liabilities)	<u>(7,238)</u>	<u>(5,146)</u>
Net Assets	<u>278,729</u>	<u>165,481</u>

The financial statements were approved by the board of directors on... 15/04/2009 and were signed on its behalf by.

L. Gyantey
 Director

[Signature]
 Director

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

CAMPUS MUTUAL FUND LIMITED
INCOME AND DISTRIBUTION ACCOUNTS FOR THE YEAR
ENDED DECEMBER 31, 2008

	31-Dec-08 GH¢	31-Dec-07 GH¢
Investment Income		
Gross Dividend Income	4,439	3,488
Less: Withholding Tax	(444)	(349)
Net Dividend Income	<u>3,995</u>	<u>3,139</u>
Other Income	435	-
Interest Income	<u>19,579</u>	<u>9,920</u>
Total Income	<u>24,009</u>	<u>13,059</u>
Investment Management Fees	(7,952)	(2,624)
Other Expenses (3)	<u>(12,792)</u>	<u>(5,508)</u>
Total Expenses	<u>(20,744)</u>	<u>(8,132)</u>
Net Investment Income	3,265	4,927
Change in Unrealised Gain/ (Loss) (2)	<u>41,428</u>	<u>21,267</u>
Net Increase in Net Assets Resulting from Operations	<u>44,693</u>	<u>26,194</u>

CAMPUS MUTUAL FUND LIMITED
ACCUMULATED NET INVESTMENT INCOME

	31 - Dec - 08	31 - Dec - 07
	GH¢	GH¢
<u>Beginning Period</u>	4,927	-
Net Investment Income	<u>3,265</u>	<u>4,927</u>
<u>End of Period</u>	<u>8,192</u>	<u>4,927</u>

ACCUMULATED NET REALIZED GAINS

	31 - Dec - 08	31 - Dec - 07
	GH¢	GH¢
<u>Beginning Period</u>	-	-
<u>Change in Realised Gain at end of Period</u>	-	-

CAMPUS MUTUAL FUND LIMITED
STATEMENT OF MOVEMENTS IN NET ASSETS FOR
YEAR ENDED DECEMBER 31,2008

	31 – Dec – 08	31 – Dec – 07
Increase in Net Asset Operations:	GH¢	GH¢
Operations:		
Net Investment Income	3,265	4,927
Net Unrealized Gain	<u>41,428</u>	<u>21,267</u>
Net Increase in Net Assets Resulting from Operations	<u>44,693</u>	<u>26,194</u>
Capital Transactions:		
Proceeds from share issue	85,489	141,196
Shares redeemed	<u>(16,934)</u>	<u>(1,909)</u>
Net Proceeds from Capital Transactions	68,555	139,287
Total Increase in Net Asset	113,248	165,481
Beginning of Period	<u>165,481</u>	<u>-</u>
End of Period	<u>278,729</u>	<u>165,481</u>

CAMPUS MUTUAL FUND LIMITED
STATEMENT OF MOVEMENT IN ISSUED SHARES
FOR THE YEAR ENDED DECEMBER 31, 2008

	31 – Dec -08	31-Dec-07
	GH¢ '000	GH¢ '000
Shares in Issue at Beginning of Period	1,355	-
Net Shares Issued / (Withdrawn) During the Period	(4) 239	1,355
Shares in Issue at 31 st December	<u>1,574</u>	<u>1,335</u>

CAMPUS MUTUAL FUND LIMITED

NOTES TO FINANCIAL STATEMENTS

1. Accounting Policies

The principal accounting policies adopted in the preparation of the fund's financial statements are:

i) Valuation of investment

Securities listed on a stock exchange or traded on any other organized market are valued at the last available market price on the relevant valuation day. Securities that are actively traded on the over-the-counter market are valued at the mean between the most recently quoted bid and offer prices provided by the principal brokers. Securities and assets for which market quotations are not readily available are valued at fair values as determined in good faith by or under the direction of the Board of Directors. Short-term debt securities having a maturity of ninety-one days or less are valued at a mortised cost.

ii) Treatment of dividend income

The assets of the Fund include all dividend income. Dividends are accrued if the qualifying date falls within the year under review.

iii) Investment income

Interest income is recorded on an accrual basis.

iv) Investment transaction and investment income

Investment transactions on the Ghana Stock Exchange at the other African Stock Market are accounted for on the trade date. Transactions in stocks listed on the other African Stock Markets are translated at the transaction date to cedis. Realized gains and losses on the sale of investment securities are determined on the identified cost basis.

v) Foreign Currency

Assets and Liabilities denominated in foreign currency are translated into cedis at rates of exchange ruling at the date of the Statement of Assets and Liabilities.

vi) Bonus Shares

Bonus shares recognized when the right to holdings is established.

CAMPUS MUTUAL FUND LIMITED

2. Unrealised gains/ losses on investments

DESCRIPTION	2008 GH¢	2007 GH¢
Market Value of Investments	145,236	82,062
Cost of Investments	<u>(82,541)</u>	<u>(60,795)</u>
	62,695	21,267
Add unrealized gains/ (Loss) on Forex	<u>-</u>	<u>-</u>
	62,695	21,267
Add back (losses) / gains From previous year	<u>(21,267)</u>	<u>-</u>
Unrealised Gain as at December 31	<u>41,428</u>	<u>21,267</u>

3. Other Expenses include

DESCRIPTION	2008 GH¢	2007 GH¢
Directors Fees	518	-
Audit Fees	2,000	1,000
Marketing & Advertising	200	1,124
Other Expenses	34	-
Bank Charges	10	10
Amortized Pre-launch Expenses	4,393	2,869
Postage	1,140	306
Redemption Expenses	4,497	199
	<u>12,792</u>	<u>5,508</u>

4. Capital Transactions

DESCRIPTION	2008 NO OF SHARES '000	2007 NO OF SHARES '000
Balance b/d	1,335	-
New Issues	380	1,356
Redemptions	(141)	(21)
Balance	<u>1,574</u>	<u>1,335</u>

5. Taxation

Under current legislation, mutual funds in Ghana are not subject to taxes on income or capital gains, nor to any taxes on income distributions.