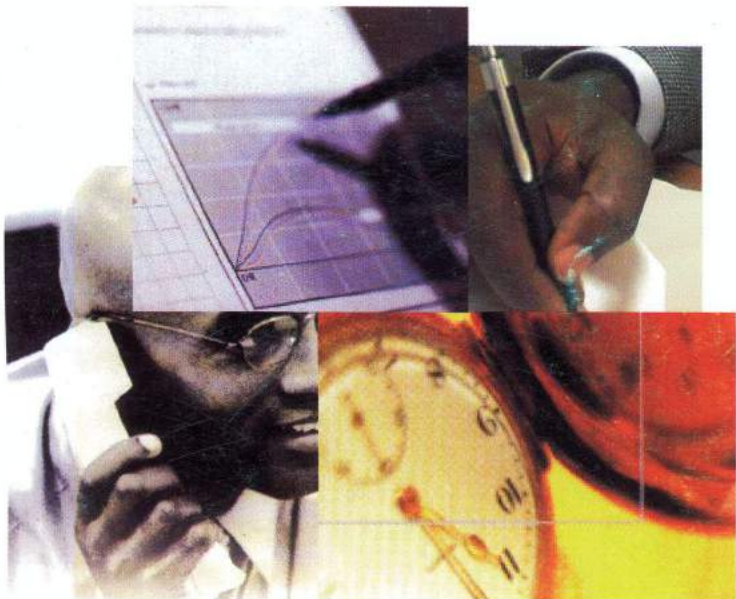


SAS Fortune Fund

ANNUAL REPORTS AND FINANCIAL STATEMENTS
DECEMBER 31, 2004



SAS FORTUNE FUND LIMITED

REPORTS AND FINANCIAL STATEMENTS

DECEMBER 31st, 2004

**SAS FORTUNE FUND LIMITED
FINANCIAL STATEMENTS**

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**SAS FORTUNE FUND LIMITED
CORPORATION INFORMATION**

The Manager:	SAS Investment Management (SAS-IM) 2 nd Ridge Link, North Ridge Accra Tel: +233-21-251546-9 +233-21-7011770 Fax: +233-21-251550-1, 7011774 E-mail: sasim@sas-ghana.com Website: www.sas-ghana.com
Directors of the Fund:	Mr. Fred Oware (Chairman) Togbe Afede XIV Mr. Adu Anane Antwi Mr. Reginald France Dr. Ruben Atekpe Mr. Maxwell Logan Mr. Herbert Aidoo
The Custodian:	Barclays Bank of Ghana Ltd Barclays House, High Street P. O. Box 2949 Accra
Auditors:	Nexia Debrah & Co. # 5 off Cola Street Kokomlemle, Accra P. O. Box CT 1552 Cantonments, Accra
Solicitors	R. S Agbenoto and Associates 4 th Floor Mobil House 25 Liberia Road
Secretary:	Accra Nominees 4 th Floor Mobil House 25 Liberia Road

CHAIRMAN'S LETTER TO SHAREHOLDERS

Dear Shareholders:

We are pleased to present to you the report of the SAS Fortune Fund covering the Fund's the six months operations of the first fiscal year ended December 31, 2004. (The Fund commenced operations on June 28, 2004). This annual report includes comments from the Fund Manager, the schedule of investments and other relevant information regarding the Fund. We encourage you to read the report and we thank you for making SAS Fortune Fund part of your investment program.

The end of the year provides an opportunity to reflect, look forward and gain perspectives on the many events, which shape our investment decisions.

The Ghanaian economy experienced some relative stability in 2004. Year-on-year inflation closed the year at 11.8%. This compares favourably with 23.8 % at year-end 2003. The cedi remained relatively stable against the US dollar depreciating by %2.53. It however declined by 9.90% and 15.33% against the British pound and the Euro respectively. Interest rate on the 91 Day Treasury bill decreased from an average of 18.44% in 2003 to 17.08% in 2004.

The Ghana Stock Exchange (GSE) performed remarkably in 2004. The GSE All- Share index closed the year at 91.23% making it one of the best performing markets. The performance of the GSE in 2004 was nonetheless mixed. The first half of the year saw a rapid increase in the index. By August 2004, the GSE index had recorded 110.19% increase. This increase was attributable to an extended bullish period from 2003 and increased investor appetite for shares. The market slowed down considerably in the second half of the year, by which time most of the listed equities were trading at very high P/Es. The market actually lost 18.87% between August and December 2004.

Your Fund started investing in August 2004, the same period within which the market had slowed down and was on the verge of a decline. As per our investment guidelines, the Fund invests substantially on the GSE. Your Fund was therefore exposed to the volatility of the market. We are however very proud to say that although the GSE made negative returns in the last quarter of 2004, the prudent management and strategies adopted by the Fund Manager led to your Fund returning to shareholders a positive 3.5% after all charges. Total Income to the Fund comprising dividends, interest incomes and other income amounted to ₵174,994,922. Realized and unrealized gains on long-term investments were ₵39,447,500 and 169,610,615 respectively

We expect the government to continue its macro-economic policies and thus a continuation of the relative macro-economic stability the country has enjoyed over the past two years. We however expect that the deregulation in the petroleum sector might create some inflationary pressures in the short-term.

The shares of several companies on the market appear overvalued and do not easily attract investible funds. Prolonged bearish conditions would lead to a decline in most of the prices on the market. Your Fund Manager continues to keep a watchful eye on the market to prevent any setbacks as a result of a decline in the market. Further declines may create some uncertainties among shareholders. SAS Fortune Fund

CHAIRMAN'S LETTER TO SHAREHOLDERS CONT'D

has a long-term objective and we see great opportunities in the market. The managers have strategically positioned the Fund and we want to assure you that we have strategies, policies and procedures in place to minimize the risk, protect our shareholders investments and ensure maximum return. Our primary objective for 2005 is to make SAS Fortune Fund the best performing Fund in Ghana.

We believe strongly in the fundamental value that SAS Fortune Fund offers to the individual investor. An important aspect of the Fund is the principle of offering individual investors convenient access to financial markets. The benefits of professional management, diversification and liquidity to individual investors are key to our service delivery.

Once again, we want to thank you for your continued support and for making SAS Fortune Fund part of your preferred investment program.

God bless you.



Fred Oware
Chairman

Performance Summary as at December 31, 2004

Comparison of Change in Value of a €1,000,000 Investment for August 23, 2004 to December 31, 2004 (SAS Fortune Fund vrs GSE All Share Index)



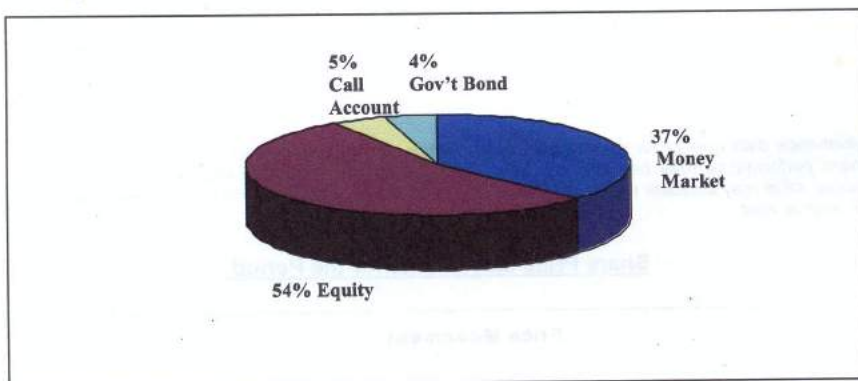
Performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the figures shown. Investment returns and principal value may fluctuate and fund shares, when redeemed, may be worth more or less than their original cost.

Share Price Movements for the Period.

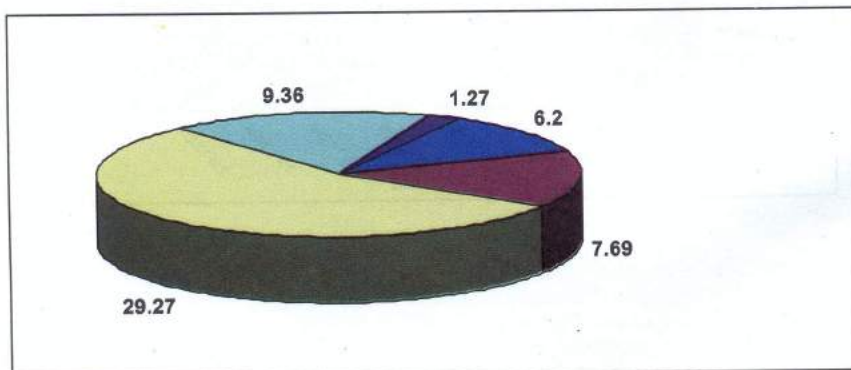


Top 5 Equity Holdings as at 31-12-2004		
1	SG-SSB Bank (SG-SSB)	11.08%
2	Benso Oil Palm Plantation (BOPP)	9.36%
3	Ghana Commercial Bank (GCB)	9.07%
4	Aluworks Ltd (ALW)	7.69%
5	CAL Bank (CAL)	6.92%

Portfolio Structure (%)



Sector Allocation (%)



FUND MANAGER'S REPORT

INTRODUCTION

The SAS Fortune Fund was launched on Friday, June 28, 2004. The initial public offer period commenced on Friday, June 28, 2004 and closed on Friday, August 13, 2004. The initial offer price per share of the Fund was ₦1,000. The total amount raised during the offer period was five billion three hundred and eighty-nine million three hundred and twenty-three thousand cedis (₦5,389,323,000). The number of shares issued was five million three hundred and twenty-three thousand (5,389,323).

INVESTMENT OBJECTIVES/POLICIES

The objective of the Fund is to achieve long-term capital appreciation for its shareholders by investing in a diversified portfolio of listed and unlisted securities. To provide liquidity, the fund also invests in treasury bills, bonds and other fixed income securities.

CHANGES IN OFFICERS OF THE FUND

In compliance with the Mutual Fund and Unit Trust Regulations, LI 1695, the solicitors and auditors of the Fund should not be the same as those of the Manager. In this regard, the directors of the Fund appointed Nexia Debrah & Co as auditors of the Fund. This is to ensure complete independence and transparency.

FUND'S INVESTMENTS

The investment objective of the Fund is to hold **70%** of its investments in stocks and at most **30%** in money market securities. However, the conditions on the stock market necessitated a deviation from the investment strategy in order to protect clients' investments and to maximize Fund returns. As at December 31, 2004, **54.67%** of the Fund's investment was in the stocks, **41.48%** in money market and **4.52%** on interest bearing call account.

INVESTMENT STRATEGY

The investment strategy of the Fund had to be altered due to the conditions on the GSE. The strategy adopted has been to invest a substantial amount of the Fund's assets in short-term money market instruments. This strategy is crucial because of the following reasons:

- We do not expect much appreciation because of the current pricing of the companies relative to our analysis of their earnings expectations.
- This strategy will also enable us take advantage of opportunities that may arise on the stock market at short notice, for example new listings.

FUND MANAGER'S REPORT CONT'D

This strategy has been relatively successful considering the fact that the market index lost 18.87% between August and December 2004 whilst during the same period the Fund gained approximately 4.0%.

FUND PERFORMANCE

SAS Fortune Fund returned 3.5% (adjusted for all charges) from its inception on August 13, 2004 to December 31, 2004. This compares favourably with the GSE All Share index, which lost 18.87% during the same period.

The performance of the Fund was however mixed for the period under review. The Fund opened trading to the public at ₵1,000 per share and hit its lowest price two weeks later when the price dropped below the offer price to ₵995. This decline was due to a sharp fall in the price of Aluworks. However, the fund price appreciated again a few days later to ₵1,005 and continued to rise until it hit its highest in September 2004, at ₵1,085 per share.

The growth of the Fund's share price over the period was driven mainly by Benso Oil Palm Plantation (BOPP) which was then a very significant proportion of the portfolio. The price per share of the Fund declined considerably between October 2004 and November 2004 when BOPP's price dropped from ₵10,500 to ₵6,000 per share.

The fluctuation in the performance of the Fund was significant but expected because the Fund's portfolio was still being constructed and had not been extensively diversified. However, the Fund's portfolio has been diversified considerably since then and effective strategies have been adopted to minimize the volatility of individual asset on the Fund.

MARKET CONDITIONS

The Ghanaian economy enjoyed relative stability in 2004. By the end of the year 2004, year-on-year inflation stood at 11.8% compared to 23.8% at year end 2003. The average interest rate equivalent on the 91-day Treasury bill of 17.08% compares favourably with the average of 18.44% in 2003. The cedi remained relatively stable against the US dollar, depreciating by 2.53% by the end of 2004. It however fell sharply against the pound sterling and the euro by 9.90% and 15.33% respectively during the same period.

GSE PERFORMANCE

The impressive performance of the GSE in 2003 continued in 2004. By the end of the year 2004, the GSE All Share index was up by 91.32%. Activity on the GSE was buoyant during the first half of the year. Total volume bid for shares far outstripped volume offered.

FUND MANAGER'S REPORT CONT'D

The GSE all share index rose by 110.19% by August 2004. Six (6) companies raised funds through the GSE in 2004. Their offers were mostly successful and in some cases hugely oversubscribed, highlighting investors' appetite for equities. The total amount raised by these companies in 2004 was ₵222.85 billion. The market however slowed down considerably in the last quarter of 2004. Many companies were trading at all-time high earnings multiples, with several companies appearing over-valued.

OUTLOOK

The outlook for the market in 2005 is mixed. The anticipated deregulation of the petroleum industry is expected to lead to an increase in the prices of petroleum products. This anticipated increase is also expected to push the year-on-year inflation up.

This expected increase in inflation, contravenes with the government's target of single digit inflation by June 2005, which it is reported to be the only outstanding requirement of the convergence criteria for the West African monetary integration yet to be achieved by the government. The uncertainties surrounding the outlook for the economy may have influenced the Bank of Ghana maintaining its prime rate at 18.5% in December 2004, although year-on-year inflation had dropped to 11.8%.

However, the successful peaceful elections held in 2004 have renewed the confidence of the donor and international investor community in Ghana. This new confidence, it is expected would lead to an increase in budget support and foreign direct investment in 2005.

The GSE index declined considerably during the last quarter of 2004. We anticipate that this trend will continue and therefore we do not expect any significant changes in the first quarter of 2005. We however expect that more companies will be listed on the GSE during the year and these companies may have a positive effect on the market.

I would like to conclude by expressing my sincere thanks to you all. With your continued support, we hope to make the SAS Fortune Fund the best performing Fund in Ghana.

God bless you all.



Herbert P K Aidoo
Fund Manager

REPORT OF THE DIRECTORS

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 31st, 2004 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 those financial statements, we have selected suitable accounting policies and applied them consistently, made adjustments and estimates that are reasonable and prudent and followed Ghana National Accounting Standards.

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. 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.

Incorporation and Nature of business

The company was incorporated as a mutual fund on 18th December 2003. The nature of business of the Company is to invest the monies of its members for their mutual benefit and to hold and arrange for the management of securities and other property acquired with such monies.

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

Financial Results

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

Income Distribution Policy

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

Auditors

Messrs Nexia Debrah & Co was appointed as external auditors during the year to replace Messrs Jacob Arthur & Partners and have indicated their willingness to continue in office as auditors and in accordance with Section 134(5) of the Companies Code 1963 Act 179.



Directors



REPORT OF THE AUDITORS

We have audited the Financial Statements on pages 10 to 17, which have been prepared under the accounting policies set out on page 15.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITORS

As indicated in the Report of the Directors, the Fund's directors are responsible for the preparation of the financial statement in accordance with standards applicable in Ghanaian Laws. Our responsibility is to express an independent opinion on these 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.

The Fund's system of operations and control is directly dependent on the involvement and collaboration of certain parties including the Board of Directors, the Fund Manager and the Custodian. Where independent confirmation of the completeness of the accounting records was not available, we have accepted assurances from these parties that the company's transactions have been reflected in the records thereof.

OPINION

Subject to the above, 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, 2004 and of the results of operations for the year then ended and comply with the Ghana National Accounting Standards, the Unit Trust and Mutual Fund Regulation L.I 1695 and the Companies Code, 1963 (Act 179).



Nexia Debrah & Co.
Konuah House, # 5 Off Cola Street,
Kokomlemle
P.O Box CT 1552, Cantonments

30th April 2005

**STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2004**

QUOTED EQUITY	%Net Assets	Number of Shares	Value ¢
Beverage & Tobacco	6.73%		
Accra Breweries Ltd (ABL)	2.56%	120,000	177,600,000
Guinness Ghana Breweries (GGBL)	2.92%	16,000	203,200,000
British American Tobacco (BAT)	1.25%	11,290	86,933,000
			467,733,000
Manufacturing	8.78%		
Aluworks (ALW)	8.78%	61,000	610,000,000
			610,000,000
Agro-processing	9.36%		
Benso Oil Palm Plantation (BOPP)	9.36%	100,000	650,300,000
			650,300,000
Dairy Products	1.30%		
Fan Milk Ltd (FML)	1.30%	4,530	90,600,000
			90,600,000
Banking	28.50%		
CAL Bank (CAL)	7.11%	145,400	494,360,000
Ghana Commercial Bank (GCB)	7.75%	53,045	538,406,750
Standard Chartered Bank (SCB)	2.26%	926	157,420,000
SG-SSB Bank (SG-SSB)	11.38%	29,310	791,370,000
			1,981,556,750
TOTAL QUOTED EQUITY (Cost¢3,630,455,798)54.67%		541,501	3,800,189,750
FIXED INCOME/ SHORT TERM			
2 YR Gov't Note	4.42%		307,182,693
91 day Treasury bill	7.11%		494,142,859
Procredit 182 day Bill	15.21%		1,057,534,246
Sikaman 6 Month Bill	14.74%		1,024,328,765
	41.48%		2,883,188,563
TOTAL FIXED INCOME/SHORT-TERM	46.00%		3,197,478,035
Cash on Call	4.52%		314,289,472
TOTAL INVESTMENTS	100.67%		6,997,667,785
Net Current Assets/ (Liabilities)	(0.67) %		(46,519,538)
NET ASSET VALUE	100.00%		6,951,148,247

**STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2004 (CONTD)**

ASSETS	Note	2004 ¢
Total Investments		6,997,667,785
RECEIVABLES		
Dividends		10,557,200
Interest		3,112,149
Due from Brokers		6,034,764
Others		513,316
Total Receivables		<u>20,217,429</u>
Total Assets		7,017,885,214
LIABILITIES		
Audit Fee		8,500,000
Management Fees		51,038,568
Others		7,198,399
Total Liabilities		<u>(66,736,967)</u>
NET ASSETS		6,951,148,247
SHAREHOLDERS FUND		
Capital Accounts	7	6,809,994,342
Accumulated Income Account		141,153,905
		<u>6,951,148,247</u>



DIRECTORS



20th April, 2005

**INCOME AND DISTRIBUTION ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2004**

	Notes	2004 ¢
Investment Income		
Dividend Income		17,822,000
Interest Income	2	139,689,814
Other Income	3	17,483,108

Total Investment Income		174,994,922

Expenses		
Management Fees		51,038,568
Other Expenses	4	175,483,614

Total Expenses		226,522,182

Net Investment Loss before Capital Gains		(51,527,260)
Net Realised Gain	5	39,447,500
Income paid on Redemptions		(16,376,950)

Net Investment Income		(28,456,710)
Unrealised Gain	6	169,610,615

Net Income transferred to Accumulated Income Account		141,153,905
		=====

**ACCUMULATED INCOME ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2004**

	2004 ¢
Net Income Transferred from Income & Distribution Account	141,153.905
	=====

**STATEMENT OF MOVEMENTS IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2004**

	2004
INCREASE IN NET ASSETS	€
From Operations:	
Net Investment Loss before Capital Gains	(51,527,260)
Net Realised Capital Gain	39,447,500
Net Unrealised Gain	169,610,615
Income paid on Redemptions	(16,376,950)

Net Increase From Operations	141,153,905

From Capital Transactions:	
Proceeds from issue of shares	7,312,467,909
Payments for Shares Redeemed	(502,473,567)

Net Proceeds from Capital Transactions	6,809,994,342
	=====
NET INCREASE IN ASSETS	6,951,148,247

**STATEMENT OF MOVEMENTS IN ISSUED SHARES
FOR THE YEAR ENDED DECEMBER 31, 2004**

	No. of Shares
Shares issued during the year	7,229,275
Shares Redeemed during the year	(500,394)

Net Shares Outstanding as at December 31	6,728,881
	=====

**PORTFOLIO SUMMARY
AS AT DECEMBER 31, 2004**

Equity	No. of Shares	Avg. Unit Cost €	Book Value €'000	Market Price €	Current Value €'000	Capital Gains/Loss €'000	Change %
ABL	120,000	1,259.56	151,027	1,480	177,800	26,572	17.59%
ALW	61,000	10,395.87	634,148	10,000	610,000	(24,154)	(3.81)%
BAT	11,290	7,949.81	89,753	7,700	86,933	(2,820)	(3.14)%
BOPP	100,000	5,000.00	500,000	6,503	650,300	150,300	30.06%
CAL	145,400	3000.69	436,300	3400	494,360	58,060	13.31%
FML	4,530	16,331.15	76,980	20,000	90,600	16,620	22.47%
GCB	53,045	10,514.70	557,752	10,150	538,407	(19,345)	(3.47)%
GGL	16,000	12,763.25	204,212	12,700	203,200	(1,012)	(0.50)%
SCB	926	122,231.97	113,187	170,000	157,420	44,233	39.08%
SG-SSB	29,310	29,690.18	870,219	27,000	791,370	(78,849)	(9.06)%
	541,501		3,630,579		3,800,190	169,611	4.67%

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2004**

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 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.

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

Transactions denominated in foreign currencies are translated into Cedis at the exchange rates ruling at the dates of transaction. Balances denominated in foreign currencies are translated into Cedis at the exchange rates ruling at the date of the Statement of Assets and Liabilities.

2. Interest Income

Interest on Call Deposit	36,001,251
Interest on Treasury bill	17,336,147
Interest on Fixed Deposit	79,169,723
Interest on Bonds	7,182,693

	139,689,814
	=====

SAS FORTUNE FUND LIMITED

¢

3. Other Income		
Exit Charges		15,567,628
Others		1,915,480
		<u>17,483,108</u>
4. Other Expenses		
Custodian Fees		2,910,514
Bank Charges		18,126,454
Audit Fee		8,500,000
Postage		3,530,000
Printing Costs		2,221,500
Initial Public Offer Expenses		140,195,146
		<u>175,483,614</u>
5. Realised Gain on Investments		
Market Value of Investments (Shares) Sold during the year		291,160,000
Average Costs of Investment (Shares) Sold during the year		(251,712,500)
		<u>39,447,500</u>
6. Unrealised Gains on Investments		
Market Value of Investments (Shares) Held at December		313,800,189,750
Total Costs of Investment (Shares) Held at December 31		(3,630,579,135)
		<u>169,610,615</u>
7. Capital Accounts	No. of Shares	¢
Issue of Shares During the year	7,229,275	7,312,467,909
Redemption of Shares During the year	(500,394)	(502,473,567)
	<u>6,728,881</u>	<u>6,809,994,342</u>

8. 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.

SAS FORTUNE FUND LIMITED

9. Investment Transactions

Total purchases and sale of investments in quoted equity were ₺3,882,291,635 and ₺291,160,000 respectively.

10. 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 the shares within the first three (3) years.

REDEMPTION WITHIN (YEARS)	CHARGES
1	3%
2	2%
3	1%
3+	None

11. 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.

12. Commissions and Levies

Total Commissions and Stock Exchange Levies were ₺58,527,635, at an average rate of 1.61%.

13. Directors' Shareholding

The Directors' named below held the following number of shares in the company at December 31, 2004:

<u>Director</u>	<u>No. of Shares</u>	<u>% of Fund</u>
Aidoo Herbert P.K	2,411	0.04

13. Comparative Table

There is no comparative table as this is the first set of Financial Statements of the Fund.

SAS Fortune Fund Limited

Barclays Securities Services,
Barclays House
High Street
PO Box GP 2949
Accra, Ghana

15 April 2005

Tel: +233 (0)21 669258
+233 (0)21 664901-4
Fax: +233 (0)21 667681

The Manager
SAS Fortune Fund Limited
2nd Ridge Link, North Ridge
P.O. Box KA 16446
Accra

BARCLAYS

Our ref. SASFortuneFund1204

Dear Sir,

REPORT OF THE CUSTODIAN TO THE INVESTORS OF SAS FORTUNE FUND LIMITED

We refer to the Unit Trust and Mutual Funds Regulations, 2001 L.I. 1695 and attach a statement of holdings of securities in custody with Barclays Bank of Ghana Limited for the above fund as at 31 December 2004.

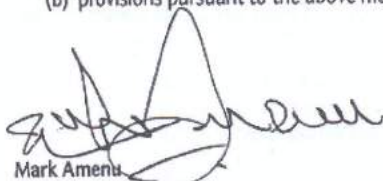
Respective Investment Restrictions imposed on the fund and the responsibility of custodians

Pages 7 of the scheme particulars specify the funds investment restrictions. Our responsibility is to express an independent opinion on the statement of holdings based on our audit.

Opinion

In our opinion, the statement of holdings is in agreement therewith and give a true and fair view of the state of affairs of the fund as at 31st December 2004 and the manager SAS Investment Management Limited has managed the fund for the year ended 31st December, 2004 in accordance with;

- (a) the limitations imposed on the investment and borrowing powers of the manager; and
- (b) provisions pursuant to the above mentioned regulations.



Mark Amenu
HEAD OF CUSTODY
BARCLAYS SECURITIES SERVICES GHANA

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

As of Date **31/12/2003**
 Account **2623697A** **BBGN/ SAS FORTUNE FUND**
 Classification **EQ1B** **EQUITIES – 1ST BOARD**

Security Code	Name	Settled Position	Market (GHC)	Cumulative Cost (GHC)	Valuation	% Total Valuation
ABC	ACCRA BREWERIES LTD	320,000	1,480	-	473,600,000	11.78
ALW	ALUWORKS GHANA LTD	33,000	10,000	167,266,000	330,000,000	8.34
BAT	BRITISH AMERICA TOBACCO	11,290	7,700	89,753,335	86,933,000	2.16
FML	FANMILK GHANA LIMITED	4,530	20,000	73,850,500	90,600,000	2.25
GCB	GHANA COMMERCIAL BANK	4,345	10,114	59,834,256	43,945,330	1.09
GGL	GUINNESS GHANA LIMITED	16,000	12,700	-	203,200,000	5.05
SCB	STANDARD CHARTRD BANK	926	170,000	-	157,420,000	3.92
SSB	SG - SSB LIMITED	29,310	27,000	580,544,250	791,370,000	19.68

971,248,341					2,177,068,330	54.14

Classification **FDEP** **FIXED DEPOSITS**

Security Code	Name	Settled Position	Market (GHC)	Cumulative Cost (GHC)	Valuation	% Total Valuation
SIKAMAN	SIKAMAN TREASURY PLUS TIME DEPOSIT	1,000,000,000	1.0576922	1,000,000,000	1,057,692,200	26.31

1,000,000,000					1,057,692,200	26.31

Classification **GDT** **GOVERNMENT DEBT – T'BILLS**

Security Code	Name	Settled Position	Market (GHC)	Cumulative Cost (GHC)	Valuation	% Total Valuation
AUC881-91-04	AUC881-91-2004DAY GOV'T TREASURY BILL		0.9567473	479,500,000	478,373,650	11.90

					479,500,000	11.90

Classification **GDV** **GOVERNMENT DEBT – FLOATING**

Security Code	Name	Settled Position	Market (GHC)	Cumulative Cost (GHC)	Valuation	% Total Valuation
AUC884-YR04	AUC884-2YR FLOATING	300,000,000	1.0256524	300,000,000	307,695,720	7.65

					300,000,000	7.5

GRAND TOTAL		- 2,750,748,341	4,020,829,900	100.00
Cash Balance at Bank		-	449,988,661	
		-----	-----	
		2,750,748,341	4,470,818,561	
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**SAS FORTUNE FUND LIMITED
DIRECTOR AND OFFICER 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 Other Affiliates	Positions	Time with Fund	Occupation
<u>Independent Directors</u>			
Adu Anane Antwi (46) P.O Box CT 1560 Cantonments, Accra	Director	Since Inception (June 2004)	Chartered Acct't Consultant Ecofin Consulting Ecofin Trade Ltd.
Reginald France (42) Boulders Advisors Ltd. P.O Box CT 3064 West Airport, Accra	Director	Since Inception (June 2004)	Investment Banker Consultant CDH Financial Holdings HRK Associates Inc.
Maxwell Logan (38) 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.
Dr. Ruben Atekpe (37) Advisors Ltd. 1 Soflo Link, Abelemkpe P.O Box AN 5269 Accra-North	Director	Since Inception (June 2004)	Investment Broker Pioneer Alum. Factory Arthur Energy
Fred Oware (54) Equatorial Plaza 54 Old Achimota Road Accra	Director	Since Inception (June 2004)	Consultant Manna Heights Hotel Choice FM Plus Image Printers
<u>Interested Directors</u>			
Togbe Afede XIV (47) Securities P.O Box KA 16446 Accra	Director	Since Inception (June 2004)	Investment Banker Strategic African SASIM Strategic Initiatives Aluworks Ltd Procredit National Theatre Bank of Ghana
Herbert Aidoo (32) P.O Box CT 1777 Cantonments, Accra	Director Fund Mgr	Since Inception (June 2004)	Investment Manager SAS Investment Mgt

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