

2018 ANNUAL REPORT

AND FINANCIAL
STATEMENTS



**SAS Fortune Fund
returned 43.16% to
investors in 2017.**

We outperformed the average return posted by all equity mutual funds in Ghana. Let your money work for you. Invest in SAS Fortune Fund today!

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www.sasghana.com
14th Floor, World Trade Center

SAS FORTUNE FUND LIMITED





CORPORATE INFORMATION

The Manager:

SAS Investment Management Ltd. (SAS-IM)
14th Floor WTCA Building,
Indep. 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:

Maxwell Logan (Chairman)
Togbe Afede XIV
Paul Hammond
Anthony Degbato
Kwadwo Asumaning

The Custodian:

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

Independent Auditors:

Nexia Debrah & Co.
(Chartered Accountants)
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 Total House
25 Liberia Road

Secretary:

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

CONTENTS

Corporate Information	4
Chairman's Report	8-9
Fund Manager's Report	12-15
Report of the Directors	18-19
Report of the Auditors	20-23
Statement of Investment Assets	26-27
Statement of Comprehensive Income	28
Statement of Financial Position	29
Statement of Cash Flows	30
Statement of Movement in Issued Shares	31
Portfolio Summary	32
Notes to the Financial Statements	33-41
Report of the Custodian	42-44
Information on Directors	45

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 14th Annual General Meeting of the Members of The SAS Fortune Fund will be held on Tuesday October 15, 2019 at the British Council Hall, Liberia Road, 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, 2018 together with the Reports of the Directors and Auditors thereon.
2. To re-elect a Director.
3. To fix Directors' Remuneration for the ensuing year.
4. 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
COMPANY SECRETARIES
Registered Office,
Accra.

Dated this 3rd day of September, 2019

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 Accra World Trade Centre, Independence Avenue, Accra, not less than 48 hours prior to the time of the meeting.

ADMISSION CARD

To the Annual General Meeting of Members to be held on
Tuesday October 15, 2019 at the British Council Hall, Liberia
Road, Accra, at 10.00 a.m.

NOTE:

- a) This admission card must be produced by the shareholder or his 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



CHAIRMAN'S REPORT

Dear Cherished Shareholders,

Welcome to the 14th Annual General Meeting of SAS Fortune Fund Ltd. I deem it a great privilege to deliver to you this report and present to you the Annual Report and Financial Statements of the Fund for the year ended December 31, 2018. Despite the remarkable decline in the performance of the capital market experienced in 2018 which saw the Benchmark Ghana Stock Exchange Composite index end the year with return of -0.29%, our fund yielded a positive return of 9.38%.

Global Economic Review

The global economy commenced 2018 on a buoyant note, lifted by a pickup in global manufacturing and trade through 2017. However, investors' confidence in the global economic outlook waned, due to reasons such as increasing protectionist rhetoric on trade by major economies especially the United States and retaliatory measures taken by others, including China. This created uncertainty about trade policy, which weighed on global investment. Vulnerable emerging market economies came under strain as the US dollar gained value and the level of risk that global financial investors were prepared to accept dropped. The World Economic Outlook estimates global growth for 2018 at 3.70% (up from 3% in 2017).

Local Economic Review

Economic activity remained upbeat throughout the year, albeit at a slower pace than the rate in 2017. The cedi ended the year with relative stability and the energy supply also greatly improved towards the end of the year. In September 2018, Ghana rebased its GDP by moving the base year from 2006 to 2013. The rebased 2017 GDP now at GH¢ 256bn is 24.60% greater than the previous GDP estimate. GDP growth was estimated to be 6.20% in 2018, driven mainly by the oil sector however the full-year real GDP growth projection was revised from 6.80% to 5.60% due to the larger base for 2017 because of the rebasing exercise conducted. The economy is projected to grow by 7.30% in 2019 and a slower 5.40% in 2020 as the effects of increased oil production from new wells fade.

Inflation

Inflation slowed to 9.40% in December 2018, down from 11.80% in December 2017. This decline was driven by moderations in both food and non-food inflation, the relative stability of the cedi as well as the ongoing fiscal consolidation. The government however still missed its 2018 end of year inflation target of 8.90% as set in the 2018 budget.

Currency Market

The Ghanaian cedi remained fairly stable against the major trading currencies during the year under review. The cedi recorded a cumulative depreciation of 8.8% against the dollar in 2018 showing a decline in performance when compared with the 2017 depreciation rate of 4.45%.

The tight monetary policy stance by the Central Bank, increased foreign exchange inflows and improved sentiments contributed to the relative stability of the local currency in 2018.

Money Market / Interest Rates

The Monetary Policy Committee (MPC) of Bank of Ghana cut the Policy Rate by three hundred basis point from 20% at year-end 2017 to 17.00% at year end 2018. The eventual decline in inflation at the latter part of the second quarter and other key indicators informed their decision. The Government of Ghana (GoG) issued long tenor instruments to replace the existing short term instruments as part of its debt management and restructuring strategy. Consequently, the two-year treasury note saw an 11% leap to 19.75%. The 91-day Treasury Bill rose marginally to 14.59% while the 182-day bill was up to 15.02% by end of year.

Stock Market

The year 2018 was not exciting in terms of returns for stock market investors in Ghana. One of the few bright spots within the year was the listing of MTN on the local bourse in the last quarter of the year. The Banking sector crisis led to subdued confidence in the financial services sector and this heavily weighed on stock prices during the year under review. Investors sought safe havens in government securities and other fixed income securities. This put selling pressure on the shares and pushed share prices downward. Consequently, the Composite Index's Year-To-Date return failed to repeat the stellar performance of 58.16% recorded at end of year 2017 but rather declined steeply to -0.29% as at end of year 2018.

The Fund

At the end of 2018, the total net assets under management for SAS Fortune Fund Ltd stood at GH¢10.754 million and representing a 54% increase over the previous year's net asset value of GH¢ 6.981million. The increase is attributable to the performance of the fund which despite the relatively poor performance of the stock market stood at 9.38% against the -0.29% recorded by the GSE Composite Index.

Conclusion and Outlook

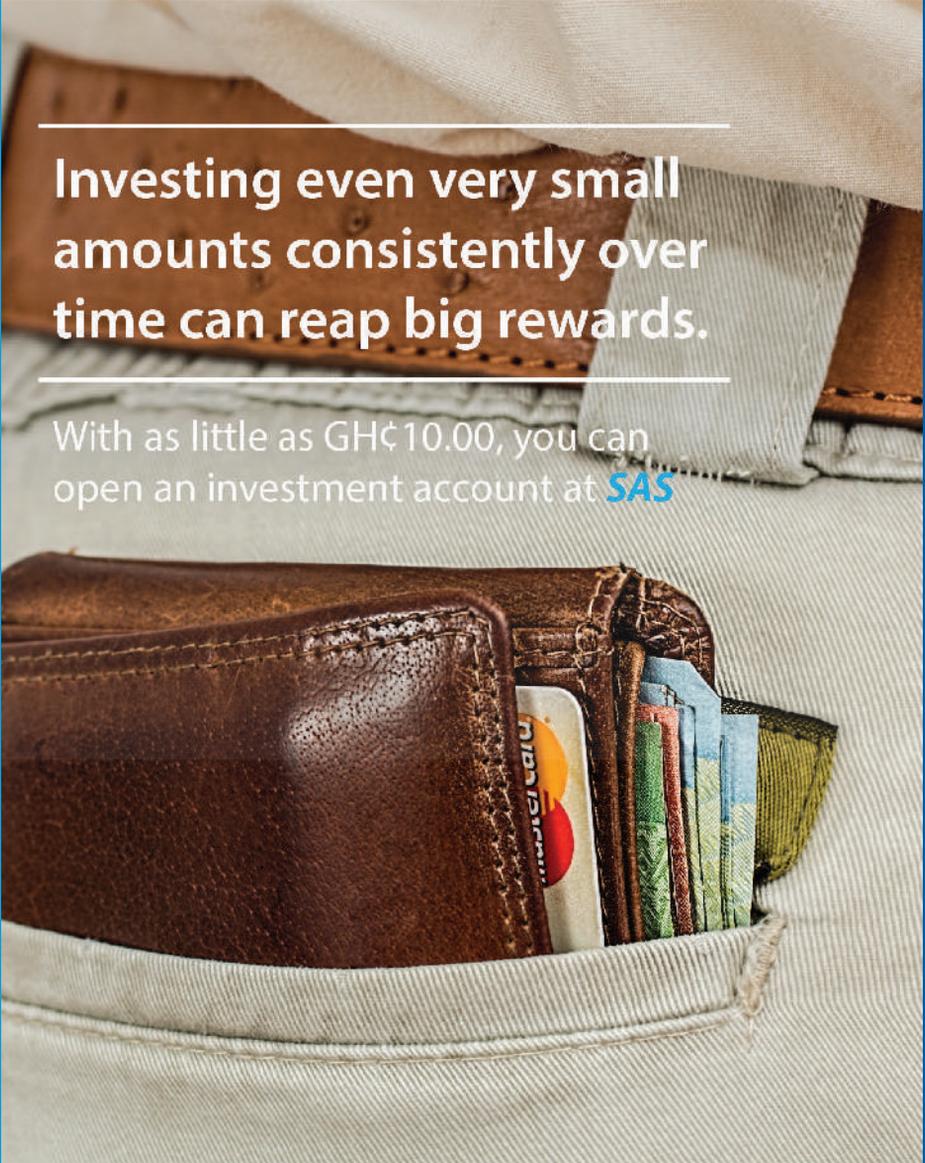
Ghana's growth target for 2019 is 7.40% mainly to be driven by the industry sector, especially oil, gas and mining. Inflation is expected to remain in the central bank's target range of 6-10% in 2019, while the fiscal deficit is expected to be marginally higher at 4.20% of GDP.

Interest rates are anticipated to decline in 2019. The current monetary policy stance of the Bank of Ghana is expected to be maintained as it focuses on controlling inflation and growing the economy. Government is expected to continue its fiscal consolidation program and would therefore keep expenditure under control.

Overall, we expect 2019 to produce a more favorable business environment than 2018. I would therefore encourage you to take advantage of this by buying more shares of SAS Fortune fund to continue to enjoy optimum benefit from your investment.

Finally, on behalf of the Members of the Board of Directors, we wish to thank you for the continued trust and patronage of the fund and ultimately for the privilege to serve and create value for you.

Maxwell Logan
Board Chairman



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Introducing SAS MIDAS FUND

More than twenty years of **FINANCIAL SOLUTIONS** for our many cherished individual and institutional clients

DESCRIPTION OF THE FUND	BENEFITS
<p>SAS MIDAS Fund is an SEC-licensed money market mutual fund whose investment objective is to provide safety of principal, a competitive yield and maximum current income, and a high level of liquidity for its investors.</p> <p>The Fund invests in a well-diversified portfolio of short-term, high-quality and low-risk money market securities. Interest and other income earned by the Fund on the securities it holds in its portfolio are re-invested to help grow the value of the Fund. An investor in MIDAS Fund earns returns from changes in the Fund's price, relative to the price that he/ she purchased into the Fund at.</p> <p>SAS MIDAS Fund offers an alternative to a savings account for individuals and organisations for saving towards short-term goals, managing cash and creating wealth.</p>	<div style="display: flex; flex-wrap: wrap; justify-content: space-around;"> <div style="text-align: center; margin: 5px;">  <p>PROTECT PRINCIPAL VALUE</p> </div> <div style="text-align: center; margin: 5px;">  <p>EARN COMPETITIVE RETURNS</p> </div> <div style="text-align: center; margin: 5px;">  <p>EARN STABLE INCOME</p> </div> <div style="text-align: center; margin: 5px;">  <p>STAY AHEAD OF INFLATION</p> </div> <div style="text-align: center; margin: 5px;">  <p>EASY ACCESS</p> </div> <div style="text-align: center; margin: 5px;">  <p>CREATE WEALTH</p> </div> <div style="text-align: center; margin: 5px;">  <p>MANAGE CASH</p> </div> <div style="text-align: center; margin: 5px;">  <p>0% TAX ON INTEREST INCOME</p> </div> <div style="text-align: center; margin: 5px;">  <p>PLAN YOUR INVESTMENT</p> </div> </div>

FUND INFORMATION

- 

Investment in Money Market Securities
100%
- 

Investment in Equities
0%
- 

Minimum Holding Period
Three months
- 

Minimum Deposit Amount
GH¢ 10.00/-
- 

Front Load
0%
- 

Deposit Cash/ Cheque, Mobile Money, Direct Debit

To know more about SAS MIDAS Fund or to open an account, please visit us at the World Trade Center

INVESTMENT MANAGEMENT | INVESTMENT RESEARCH | SECURITIES TRADING | CAPITAL MARKETS | FINANCIAL ADVISORY

14th Floor, World Trade Centre, Independence Avenue, PO Box KA 16446, Accra, Ghana

T: +233 302 661 990 / 770 / 900 / 008 | E: info@sasghana.com research@sasghana.com | Follow us on     | www.sasghana.com

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SAS FORTUNE FUND LIMITED FUND MANAGER'S REPORT

Dear Shareholders,

It is with pleasure to welcome you again to the 14th Annual General Meeting of the SAS Fortune Fund Limited. The fund managers' report dwells on the general economic conditions within which the fund operated during the year and the outlook for 2019.

ECONOMY

A belt tightening process characterized Ghana's economy for 2018. The period also witnessed major reforms in the banking sector. These reforms led to the merger of some banks, the collapse and consequent consolidation of five indigenous banks and one bank reducing its status to a Savings and Loans Company which later went into receivership. These banking reforms gave rise to liquidity challenges in the financial sector in the later part of the period under review. This generally affected investors' confidence in the financial services sector including investment in securities leading to panic withdrawals, which invariably aggravated the liquidity challenge.

In the wake of events, most investors found it prudent to invest in government securities than with licenced financial institutions. The 91-days and 182-days treasury bill rates increased by 9.61% and 8.13% respectively in 2018. The 1-year and 2-year notes rates increased by 3.30% and 13.50% respectively. This indicated government's desire to borrow long term. In addition, the stock market became the easiest way to realize cash for many investors. This led to supply exceeding demand creating an abysmal performance for the stock market by close of year as compared to the bullish performance experienced in the first quarter of 2018.

STOCK MARKET REVIEW

Trading activity for 2018 decreased by 37.92% in volume traded but increased by 27.16% in value traded compared to trading activities in 2017. A total number of 200,234,516 shares valued at GH¢659,167,091 was traded on the exchange for the period under review as compared to 322,557,067 shares valued at GH¢518,343,058 traded the previous year.

At the end of 2018, PZ Cussons Ghana Limited led the gainers with a return of 105.00%, followed by SIC Insurance Company Limited, Mechanical Llyod Plc, and Unilever Ghana Limited with returns of 90.00%, 67.00% and 38.00% respectively. On the other hand, Fan Milk Limited led the losers with 55.00% followed by Republic Bank (Ghana) Limited and Aluworks Limited both with 50.00% and Enterprise Group Limited with 39.00%.

The unit price of the SAS Fortune Fund increased by 0.0723 from GH¢0.7710 at the beginning of the year to close at GH¢0.8433, representing a total return of 9.38% at the end of 2018

The banking sector maintained its dominance on the Ghana Stock Exchange in volume traded. It traded 200,239,836 shares out of the total market volume of 322,557,067 shares. This represents 50.98% of the total volume traded on the market. The GSE Composite Index closed the year at negative 0.29% compared to 52.73% in 2017. The total market capitalization stood at GH¢61.14 billion.

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 unit price of the SAS Fortune Fund increased by 0.0723 from GH¢0.7710 at the beginning of the year to close at GH¢0.8433, representing a total return of 9.38% at the end of 2018. The Fund outperformed both the GSE Composite Index, which returned negative 0.29% and the GSE Financial index, which returned negative 6.79% for the same period. The value of the fund also increased by 54.00% to close the year at GH¢10.7 million from GH¢6.9 million at the beginning of 2018. This is an indication of the confidence you, our cherished shareholders have in the SAS Fortune Fund and we are happy to say that this confidence is attracting more investors into the Fund.

As we have pledged and upheld this pledge over the years, we will continue to ensure the growth in the asset base of the fund and invest in blue-chip securities. Our focus will be on companies with good valuation and stable business models that return regular dividends and high investment returns to the Fund. Further, we will continue to monitor the overall economic environment when making investment decisions taking cognisance of risk management and regular re-balancing of the portfolio where necessary with a view to maximize returns for our shareholders.

2019 OUTLOOK

Ghana's economy is expected to grow by 7.40% in 2019, driven mainly by the manufacturing and industry sectors especially the mining, oil and gas sectors. Inflation is to remain within the range between 6-10%. The Bank of Ghana's clean-up in the Microfinance and Savings & Loans sector is anticipated to improve liquidity in the financial sector. Lower inflation and interest rates, combined with a more stable exchange rate and an improved liquidity compared to what was experienced in 2018, would help support private sector activity and ultimately culminate into a more stable disposable income for investment.

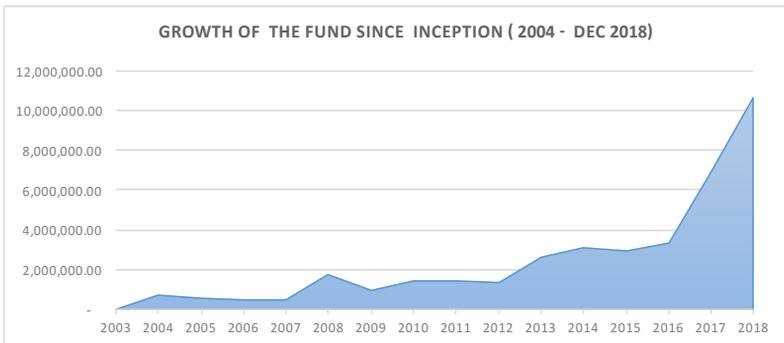
The above factors will create a rippling effect that will affect the activity of the capital market, all things being constant. In other words, investors will be attracted to the stock market thereby creating some excitement and improvement in the market compared to the previous year.

Thank you.

Anthony Degbato
Executive Director

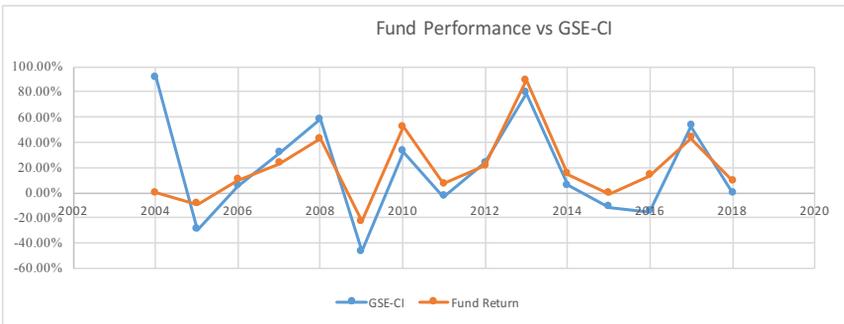
GROWTH OF THE FUND SINCE INCEPTION (2004 - 2018)

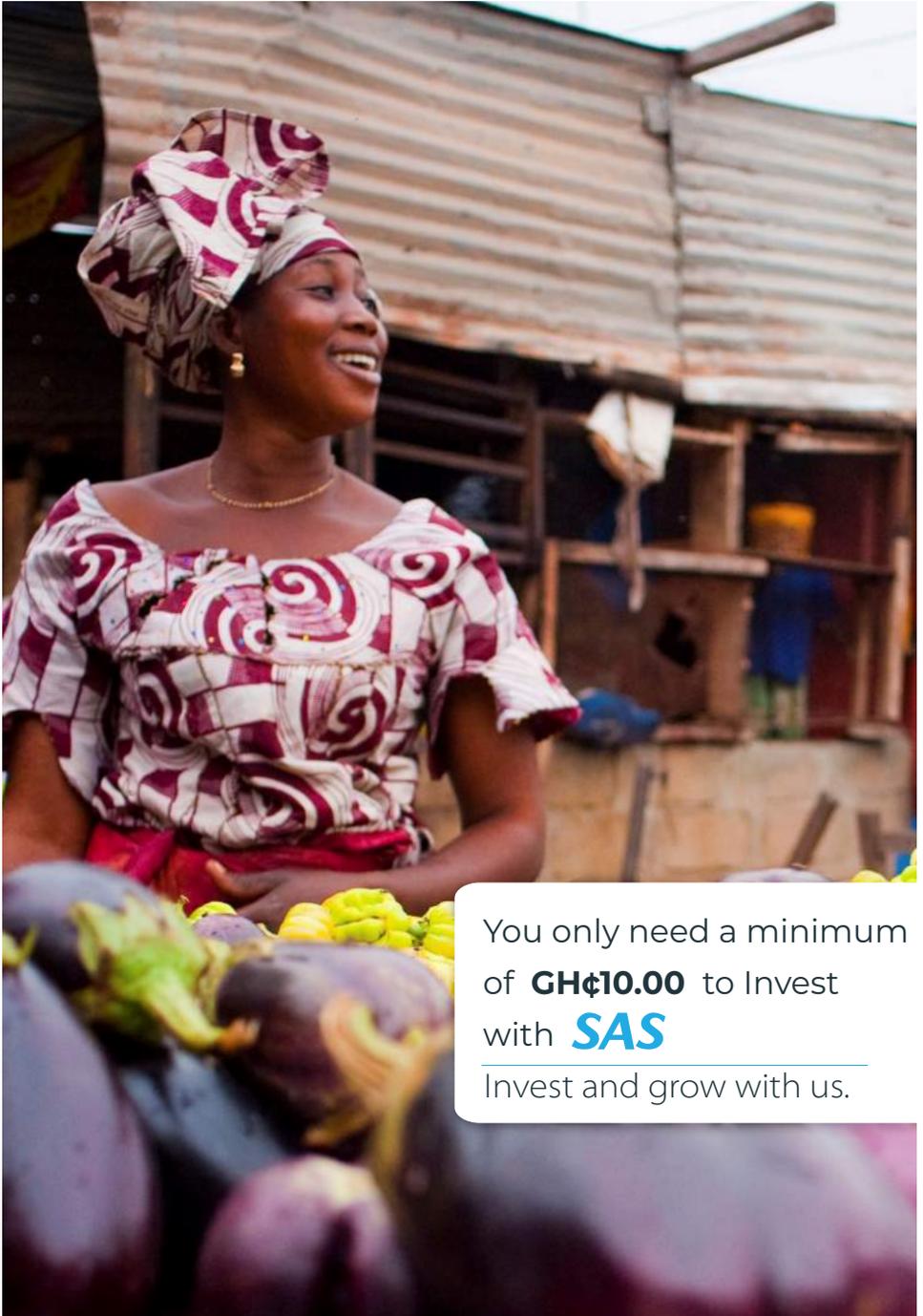
Year	Total Assets (GH¢)
2004	702,266.67
2005	522,266.67
2006	495,377.84
2007	518,758.02
2008	1,749,744.75
2009	981,358.61
2010	1,419,678.65
2011	1,416,390.00
2012	1,325,080.06
2013	2,620,672.07
2014	3,113,816.63
2015	2,961,474.55
2016	3,367,093.43
2017	6,935,530.60
2018	10,754,539.00



Fund Performance vs GSE-CI (2004- 2018)

Year	GSE-CI	Fund Return
2004	91.33%	0.00%
2005	-29.72%	-9.00%
2006	5.21%	10.00%
2007	31.21%	23.00%
2008	58.16%	42.54%
2009	-46.58%	-22.78%
2010	32.25%	52.06%
2011	-3.10%	6.68%
2012	23.81%	21.21%
2013	78.81%	89.20%
2014	5.40%	14.40%
2015	-11.77%	-0.71%
2016	-15.33%	13.36%
2017	52.73%	43.16%
2018	-0.29%	9.38%





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Give them a fortune they can forever cherish.

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for your children today!

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

We, the Directors of the SAS Fortune Fund Limited have pleasure in submitting our annual report together with the audited Financial Statements for the year ended 31st December 2018.

Statement of Directors' responsibility

Under the Companies Act 1963 (Act 179), we are responsible, as directors of the Fund, for preparing in respect of each financial year, Financial Statements which give a true and fair view of the state of affairs of the Fund, and of its Profit or Loss and Cash Flows for that year in accordance with the International Financial Reporting Standards (IFRS). In preparing these Financial Statements, we are required as directors to select suitable accounting policies and then apply them consistently, make judgments and estimates that are reasonable and prudent under the circumstances.

To be fully compliant with the IFRS, we are required to make regular evaluation and assessment of the fair values of the carrying amounts of assets and liabilities of the Fund at each reporting date.

We are also responsible for keeping proper books of accounts, which disclose with reasonable accuracy at any time the financial position of the Fund. We are further responsible for safeguarding the assets of the Fund and taking reasonable steps for the prevention and detection of fraud and other irregularities through the design and implementation of appropriate internal control structure.

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 stated policies and procedures.

Nature of business

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

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

Going Concern Considerations

The attached financial statements have been presented on the basis of accounting policies and conventions applicable to a going concern entity. As directors, we have made the necessary assessment and evaluation of the future capital and other financial



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

requirements of the company and nothing has come to our attention through that evaluative exercise that leads us to conclude that the Fund is not a going concern.

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

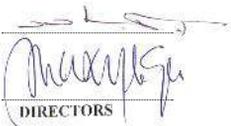
Messrs Nexia Debrah & Co have indicated their willingness to continue in office as auditors in accordance with Section 134(5) of the Companies Act 1963 Act 179. We therefore recommend their continued appointment as independent auditors of the Fund.

Management Representation

We certify that the Statements of Investment Assets, Financial Position, Comprehensive Income and Cash flows referred to in the report of the Auditors together with the notes thereon identified on pages 26 to 41 of this report have been prepared from records, information and representations made by us, the Directors of the SAS Fortune Fund Limited.

So far as we are aware, there is no relevant audit information (ie information needed by the company's auditors in connection with their work and report) of which the company's auditors are unaware and each director has taken reasonable steps that ought to be taken by a director in order to make him/her self aware of any relevant audit information and to establish that the Fund's auditors are aware of such information.

We confirm that to the best of our knowledge and belief the Financial Statements contain all transactions and that they are complete and accurate in all material respects. We approve the Statement of Comprehensive Income for the year ended December 31, 2018 and the Statement of Financial Position at that date together with the notes thereon this 29th day of April 2019.



DIRECTORS

29th April, 2019



REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF SAS FORTUNE FUND LIMITED



Opinion

We have audited the financial statements of SAS Fortune Fund Limited, which comprise the Statement of Financial Position at 31 December 2018, and the Statements of Comprehensive Income, Cash Flows, Investment Assets and Movement in Issued Shares for the year then ended, and the notes to the financial statements which include a summary of significant accounting policies and other explanatory notes, as set out on pages 26 to 41.

In our opinion, these financial statements give a true and fair view of the financial position of SAS Fortune Fund Limited at 31 December 2018, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and in the manner require by the Companies Act, 1963 (Act 179).

Our report is made solely to the company's members, as a body, in accordance with section 133 of the Companies Act 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 above.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the section of our report dealing with the Auditors' Responsibilities for the Audit of the Financial Statements. In form and substance, we are independent of the Company in accordance with the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

For each matter below, our description of how our audit addressed the matter is provided in that context.

Investments and related matters
(GH£8,703,806)

Refer to the statement of investment assets.

The investment portfolio of the Fund yields returns and income passively based on the rates of interest/return and the tenor related to each investment type. The investment portfolio has a wide span and is well diversified into asset classes such as Quoted Equity and Certificates of Deposits. The custody of these investments is by Standard Chartered Securities Services who are specifically authorised or nominated for such holding purposes. Investments traded on active markets are marked to those markets at the reporting dates. Money Market investments are recorded at amortised cost.

How the matter was addressed in our audit

For fixed deposit investments, we inspected investment certificates issued by the investee entities and recomputed earned interest up to the reporting date.

We generally confirmed additions and redemptions to supporting documentation for all investment types. We reviewed independent statements issued by custodial and depository entities and reconciled to the ledgers of the company and tested the valuation of quoted investments to the market.

We also considered the adequacy of the Company's disclosures in respect of those investments.

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report and the Directors' Report as required by the Companies Act, 1963 (Act 179). The other information does not include the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We do not have anything to report in this regard.

Responsibilities of the Directors for the Financial Statements

The Directors are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards and in the manner required by the Companies Act, 1963 (Act 179), and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstance, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit;

- We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards;
- From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Under the Companies Act, 1963 (Act 179) we are required, when carrying out our audit, to consider and report on the certain specific matters. We accordingly report that:

1. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
2. In our opinion proper books of accounts have been kept by the Company, as far as appears from our examination of those books; and
3. The Company's balance sheet and profit and loss accounts are in agreement with the books of accounts.

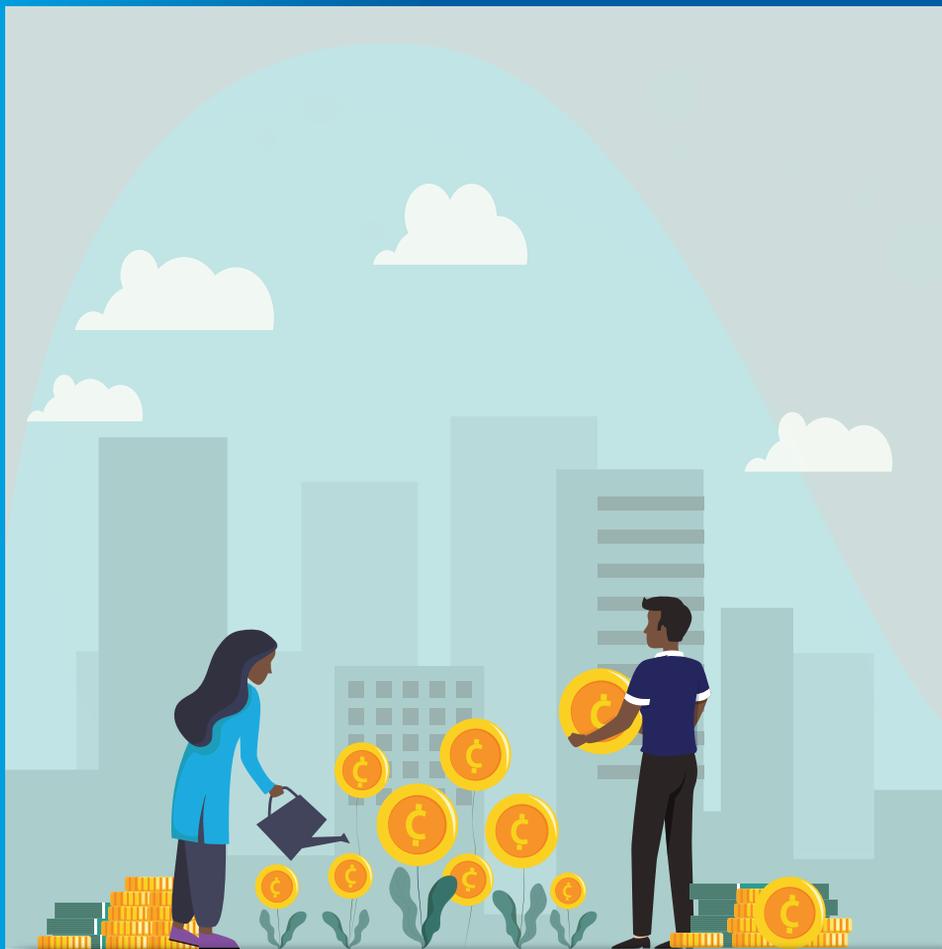
The engagement partner on the audit resulting in this independent auditor's report is **Kwame Manu-Debrah (ICAG/P/1264)**.



(Chartered Accountants)
Practice License # ICAG/F/069
BCB Legacy House
#1 Nii Amugi Avenue
East Adabraka, Accra
P. O. Box CT 1552
Cantonments -Accra
Ghana.

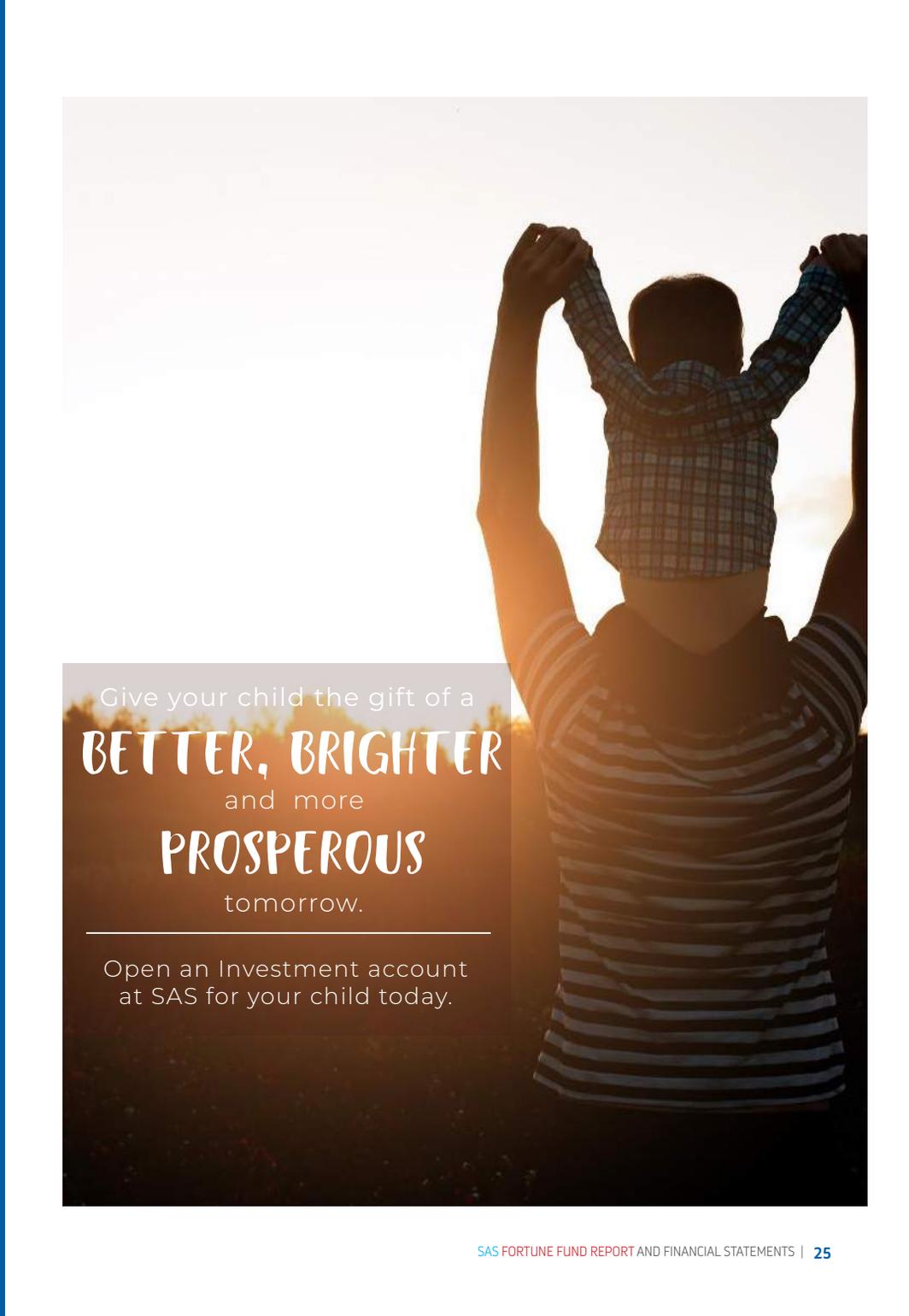
30th April, 2019

Accra



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BETTER, BRIGHTER
and more
PROSPEROUS
tomorrow.

Open an Investment account
at SAS for your child today.



SAS FORTUNE FUND LIMITED

STATEMENT OF INVESTMENT

ASSETS AS AT DECEMBER 31, 2018

QUOTED EQUITY	%Net Assets	Number of Shares	2018 Market Value GH¢	2017 Market Value GH¢
Other Manufacturing	-			
Aluworks Limited	-	-	-	9,879
Dairy Products	4.39			
Fan Milk Limited	4.39	47,817	382,536	846,361
Banking	25.16			
CAL Bank Limited	2.14	189,822	186,026	64,902
Ecobank Ghana Limited	5.73	66,604	499,530	460,173
Ecobank Transnational (ETI)	0.21	116,320	18,611	18,611
GCB Bank Limited	7.38	139,622	642,261	704,081
Standard Chartered Bank Ghana Ltd	4.25	17,612	369,852	381,174
Societe Generale Ghana Ltd	1.49	172,451	129,338	52,446
Access Bank Ghana Ltd	3.96	97,000	344,350	-
			2,189,968	1,681,386
Consumer Products	0.37			
PZ Cussons Ghana Limited	0.29	61,812	25,343	12,363
Unilever Ghana (UNIL)	0.08	400	7,112	5,136
			32,455	17,499
Petroleum	10.48			
Ghana Oil Company Limited (GOIL)	9.67	269,900	842,088	600,408
Total Petroleum Ghana Limited	0.81	20,800	70,720	73,424
			912,808	673,832
Insurance	1.98			
Enterprise Group Limited	1.73	67,055	150,203	248,104
State Insurance Company Limited	0.25	113,500	21,565	11,350
			171,768	259,454
Telecommunication	4.25			
MTN	4.25	468,000	369,720	-
			369,720	-
TOTAL QUOTED EQUITY	46.63	1,848,715	4,059,255	3,488,411



SAS FORTUNE FUND LIMITED STATEMENT OF INVESTMENT ASSETS (Continued)

	%Net Assets	Number of Shares	2018 Market Value GH¢	2017 Market Value GH¢
FIXED INCOME / SHORT TERM				
182 Day Fixed Deposit Instruments	36.27		3,156,504	2,591,519
365 Day Fixed Deposit Instruments	-		-	191,015
2 Year Treasury Note	11.54		1,004,028	-
	47.81		4,160,532	2,782,534
Cash at Bank and on Call	5.56		484,019	500,766
TOTAL FIXED INCOME/SHORT-TERM	53.37		4,644,551	3,283,300
TOTAL INVESTMENTS	100.00		8,703,806	6,771,711



SAS FORTUNE FUND LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2018

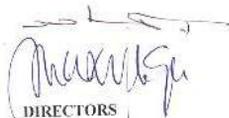
	Notes	2018 GH¢	2017 GH¢
Income			
Investment Income	3	1,438,572	654,480
Other Income	4	71,670	2,227
Total Investment Income		1,510,242	656,707
Expenses			
Management Fees		228,887	100,930
Other Operating Expenses	5	164,297	58,904
Total Expenses		393,184	159,834
Net Investment Income		1,117,058	496,873
Net Unrealized Capital Gains/(Losses)	10	(603,273)	1,234,743
		-	-
Net Income Transferred to Accumulated Income Account		513,785	1,731,616



SAS FORTUNE FUND LIMITED

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2018

	Notes	2018 GH¢	2017 GH¢
ASSETS			
Accounts Receivable	8	2,085,011	239,352
Investment Assets		8,703,806	6,771,711
Total Assets		10,788,817	7,011,063
LIABILITIES			
Accounts Payable	9	34,278	29,140
Total Liabilities		34,278	29,140
NET ASSETS		10,754,539	6,981,923
SHAREHOLDERS' FUND			
Capital Accounts	11	9,408,527	4,104,566
Accumulated Income Account	12	1,346,012	2,877,357
Balance at December 31st		10,754,539	6,981,923



DIRECTORS

29th April, 2019



SAS FORTUNE FUND LIMITED

STATEMENT OF CASHFLOWS

FOR THE YEAR ENDED DECEMBER 31, 2018

INCREASE IN NET ASSETS	2018 GH¢	2017 GH¢
From Operations:		
Net Investment Income before Capital Gains	1,117,058	496,873
Net Unrealized Capital Gain /(Loss)	(603,273)	1,234,743
Net Increase from Operations	513,785	1,731,616
From Capital Transactions:		
Proceeds Realized From Issue of Shares	6,260,164	2,404,951
(Loss)/Gains on Redemptions	(2,045,130)	(390,334)
Cash outflow for Shares Redeemed	(956,204)	(161,242)
Net cash Inflow/ (outflow) for Capital Transactions)	3,258,830	1,853,375
Net Increase/(Decrease) In Assets	3,772,614	3,584,991
Net Assets at January 1st	6,981,925	3,396,934
Net Assets at December 31st	10,754,539	6,981,925



SAS FORTUNE FUND LIMITED

STATEMENT OF MOVEMENT IN ISSUED SHARES

FOR THE YEAR ENDED DECEMBER 31, 2018

	2018	2017
	No. of Shares	No. of Shares
Balance at January 1st	8,997,580	6,305,314
Issue of Shares	7,121,823	3,471,336
	16,119,403	9,776,650
Redemption of Shares	(3,500,681)	(779,070)
Net Assets at December 31st	12,618,722	8,997,580



SAS FORTUNE FUND LIMITED QUOTED EQUITY PORTFOLIO SUMMARY AS AT DECEMBER 31, 2018

Equity	Position 31/12/17 No. of Sh.	Mkt Value 31/12/17 GH¢	Position 30/12/18 GH¢	Mkt Value 30/12/18 Nos@f	Sales / Purchases During Yr GH¢	Capital Gain (Loss) GH¢
ALW	61,745	9,879	-	-	(61,745)	-
CAL	60,094	64,902	189,822	186,026	199,924	(78,800)
EBG	60,549	460,172	66,604	499,530	-	39,358
EGL	67,055	248,104	67,055	150,203	-	(97,900)
ETI	116,320	18,611	116,320	18,611	-	-
FML	47,817	846,361	47,817	382,536	-	(463,825)
GCB	139,422	704,081	139,622	642,261	1,437	(63,257)
GOIL	223,200	600,408	269,900	842,088	149,825	91,855
PZ	61,812	12,362	61,812	25,343	-	12,981
SCB	15,096	381,174	17,612	369,852	-	(11,322)
SG-SSB	63,958	52,446	172,451	129,338	175,247	(98,354)
SIC	113,500	11,350	113,500	21,565	-	10,215
TOTAL	20,800	73,424	20,800	70,720	-	(2,704)
UNIL	400	5,136	400	7,112	-	1,976
ACCESS	-	-	97,000	344,350	306,564	37,786
MTN	-	-	468,000	369,720	351,000	18,720
At Market	1,051,768	3,488,410	1,848,715	4,059,255	1,122,252	(603,272)
Balance on Unrealized						
Gain/(Loss) Reserve		(2,555,420)		(1,952,148)		
At Cost		932,990		2,107,107		



SAS FORTUNE FUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2018

1. THE REPORTING ENTITY

1.1 The Company

SAS Fortune Fund Limited is a limited liability company registered under Ghanaian Legislation. The Company is licensed by the Securities and Exchange Commission to operate as an authorized mutual fund and is regulated under the Unit Trusts and Mutual Funds Regulations L.I.1695.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the company for the year ended 31st December 2018 incorporate the principal accounting policies set out below, including changes introduced by the International Financial Reporting Standards (IFRS).

All the material information required by legislation, particularly the Companies Act 1963 (Act 179) and the Securities and Exchange Commission Regulations 2003 (L.I.1728) have also been disclosed or presented in the appropriate context.

2.1 Basis of Presentation

The company prepares its Financial Statements under the historical cost basis as modified by the revaluation of certain assets and liabilities through the assessment of impairment and measurement of fair value. The financial statements are prepared and presented on the basis of accounting policies and conventions applicable to a going concern entity. The directors have carried out the necessary assessment and evaluation of the future capital and other financial requirements of the company and nothing has emerged through that evaluative exercise that can lead to the conclusion that the company is not a going concern.

2.2 Income Recognition

Income is recognized and recorded in the financial statements on the accrual basis, and to the extent that it is probable that economic benefits will flow to the Company and the related revenue can be reliably measured.

Interest Income

The effective interest method is used as basis to recognize interest income in the Statement of Comprehensive Income for all interest – bearing financial instruments.

The effective interest method is a method of calculating the amortised cost of a financial asset and allocating the interest income. The applicable effective interest rate is the rate that exactly discounts the estimated future cash payments or receipts available over the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the related financial asset.



SAS FORTUNE FUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2018

The effective interest rate is calculated within the context of all estimated cash flows, and due consideration to all contractual terms of the financial instrument including any early payment options but not future credit losses.

Dividend Income

Dividend Income is recognized and recorded in the Financial Statements when the company's right to receive it has been established beyond all reasonable doubt.

Other Operating Income

This relates to income accruing from the consequential dimension of the company's operations and is recognised and recorded on the accrual basis

2.3 Interest Expense

Interest expense is recognized in the profit or loss for all interest bearing Financial Instruments measured at amortised cost, as interest accrues using the effective interest rate method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating the interest expenses.

The effective interest rate is the rate that exactly discounts the estimated future cash payments over the expected life of the instrument or, when appropriate, a shorter period to the net carrying amount of the financial liability.

The effective interest rate is calculated on initial recognition of the financial liability, estimating the future cash flows after considering all the contractual terms of the instrument.

2.4 Financial Assets and Liabilities

Financial Assets and Liabilities are recognized in the balance sheet in accordance with measurement criteria explained below:

2.4.1 Financial Assets

A financial asset is an asset that is either cash, a contractual right to receive cash, the right to exchange a financial instrument with another accounting entity under potentially favorable terms or an equity instrument of another entity. The financial assets of the company are in two categories namely Investment Held to Maturity, and Available for sale Financial Assets.



a. Held to Maturity Financial Assets

Held to Maturity assets are non-derivative financial assets with fixed or determinable payments and tenor in which the company has a positive interest and ability to hold to maturity. Such financial assets are not measured at fair value through profit or loss, but are rather carried at amortised cost using the effective interest method less any impairment losses.

For instance, bills discounted and securities with a fixed redemption date which are purchased with the intention of being held to maturity are initially recognized at cost and subsequently adjusted to give effect to amortization of premiums and discounts on purchase over the period to redemption

b. Available for Sale Financial Assets

Available for Sale financial assets are those intended to be held for indeterminate period of time, and which may be sold in response to challenges arising from liquidity, changes in interest rates or other such financial market indices and which have not been classified as assets held to maturity or at fair value through profit and loss.

2.4.2 Financial Liabilities

Financial liabilities are contractual obligations to either deliver cash or another financial asset to another accounting entity, or to exchange financial instrument with another entity on potentially unfavorable terms. These may be measured either at fair value through profit or loss, or at amortized cost depending on their sub-categorization.

a. Financial liabilities at fair value

These are liabilities which are measured at the current market value through the profit or loss subsequent to their initial recognition.

b. Financial liabilities measured at amortized cost

Liabilities which are not measured at current market value fall under this category. These are essentially non-trading liabilities which are not quoted in any active market and are therefore measured at amortized cost.

2.4.3 Determination of Fair Value

The International Financial Reporting Standard (IFRS) 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, excluding transaction cost other than that relating to transportation. In practical terms issues usually considered in such a determination would include highest and best use, physical possibility, legal permissiveness and financial feasibility.



SAS FORTUNE FUND LIMITED (NOTES CONTINUED)

Quoted market prices, inter – bank interest rates as well as regulatory discount rates are examples of the practical measurement standards applicable to SAS Fortune Fund Limited.

2.5 Impairment of Financial Asset

A financial asset or a group of financial assets is considered impaired only if there is an objective evidence of impairment as a result of one or more event(s) that have occurred after initial recognition of the asset and the event or events have adverse impact on the estimated future cash flow of such financial asset, or group of financial assets.

The amount of impairment is measured as the difference between the carrying value of the financial asset or group of financial assets and the estimated future cash flows discounted at the original effective interest rate used to originate the financial asset or group of financial assets in question.

Evidence of impairment may include indications that the issuers of Corporate Bonds and Notes as well as Certificates of Deposits in the company's Investments Portfolio are experiencing significant financial difficulty, default or delinquencies in the payment of interest and /or principal. It may also include the fact that those debts maybe restructured to reduce the burden on the issuers.

2.6 Impairment of Non-Financial Asset

Non-financial assets are assets that have indefinite useful life and are not subject to amortization and are tested annually for impairment. An impairment loss is recognized for the amount by which the assets' carrying amount exceeds its recoverable amount. The recoverable amount is the Assets Fair Value (Market Value) less cost to sell.

It is the policy of the company to review all non – financial assets that suffer impairment for possible reversal of the impairment at least once within each financial year.

2.7 Cash and Cash Equivalents

Cash and Cash Equivalents identified in the statement of cash flows comprise physical cash balances on hand and with other banks as well as highly liquid investments with up to three (3) months maturity from the date of acquisition by the company.

2.8 Equity Investment

Equity Investments are held for the purposes of both trading and investments.

Unquoted Equity Investments

Unquoted Equity investments are held at cost or the recorded book valuation of the investee company. Any gains or losses unrealised are transferred to the Capital Surplus Account until fully realised through sale



SAS FORTUNE FUND LIMITED (NOTES CONTINUED)

Quoted Equity Investments

Equity investments that are traded on any active market or exchange are regarded as quoted and are marked in value to those markets at the end of the period. Unrealized gains or losses during the period are transferred to the profit and loss account.

Impairment Test

The above valuation criteria are implemented subject to any provision for the diminution in the value of any equity investment.

2.9 Provisions

A provision is recognized in the statement of financial position when a legal or constructive obligation as a result of a past transaction or event exist at the reporting date and the amount of the obligation can be reliably estimated and also probable that an outflow of economic resource will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and where appropriate, the risks specific to the liability.

2.10 Stated Capital and Reserves

(a) Stated Capital

Stated Capital comprises Ghana Cedi amount arising from the issue of shares for cash and any transfers from retained earnings and other surpluses as defined under the Companies Act 1963 (Act 179). These shares are redeemable by holders in the normal course of business subject only to the Company's regulations and the scheme particulars. The process of redemption involves an exchange between the entity and the respective shareholders.

(b) Capital Surplus/Reserves

The capital surplus account is a creation of law under sections 69 and 70 of the Companies Act 1963 (Act 179) and records gains or losses arising from the revaluation of assets of the company including its property, plant and equipment. The International Financial Reporting Standards (IFRS) require the evaluation at regular intervals of these property, plant and equipment.

(c) Income Surplus (Retained Earnings or Accumulated Income Account)

The Income Surplus account records the cumulative annual profits (after appropriations) available for distribution to shareholders.



SAS FORTUNE FUND LIMITED (NOTES CONTINUED)

2.11 Post Balance Sheet Events

Events subsequent to the reporting date are reflected in the Financial Statements only to the extent that they relate to the year under consideration and the effect is material.

	2018 GH¢	2017 GH¢
3. Investment Income		
Interest on Bank Deposit	14,973	3,817
Dividend Income	29,409	122,139
Interest on Fixed Deposit	1,394,190	528,524
	1,438,572	654,480
4. Other Operating Income		
Exit Charges	71,670	2,227
	71,670	2,227
5. Other Operating Expenses		
Bank Charges	1,608	1,072
Secretarial Fees	2,969	2,961
Professional Fees	-	4,700
Directors Fees	13,700	13,650
Custodian Fees	21,986	11,369
Audit Fee	12,600	10,600
AGM Expenses	19,408	14,552
Realized Loss	5,036	-
Transaction Charges	86,991	-
	164,297	58,904

6. Realized Loss on the sale of Aluworks shares

Proceeds from sale of Investment (Shares) Sold	4,843	-
Average Costs of Investment (Shares) Sold	(9,879)	-
	(5,036)	-



SAS FORTUNE FUND LIMITED (NOTES CONTINUED)

	2018 GH¢	2017 GH¢	
7. Redemptions/Withdrawals			
	Consideration Paid	Gain/(Loss) to Reserves	Cost to Capital
2018	3,001,334	(2,045,130)	956,204
2017	551,576	(390,334)	161,242
8. Accounts Receivable			
8% Investment Tax Withheld		7,006	7,006
Sundry Receivable		8,851	8,851
Receivable from SASIM		3,639	83,777
Receivable from Fixed Deposit Investment		2,065,515	139,718
		2,085,011	239,352
9. Accounts Payable			
Custody Fees		1,530	1,251
Redemptions/Withdrawals Payable		-	3,186
Sundry Accounts Payable		586	1,827
Secretarial/Management Fees		18,961	12,277
Audit Fees		13,200	10,600
		34,278	29,140



SAS FORTUNE FUND LIMITED (NOTES CONTINUED)

	2018 GH¢	2017 GH¢
10. Unrealized Gain/ (Loss) Reserve (Memorandum only)		
Balance at January 1st	2,555,420	1,320,677
Unrealized Gain / (Loss) for the Year		
Charged to Statement of Comprehensive Income	(603,272)	1,234,743
Realized Gain on Sale of Investment		
Transferred to Realized Gain	-	-
Balance at December 31	1,952,148	2,555,420

11. Capital Accounts

	No. of Shares	2018 GH¢	No. of Shares	2017 GH¢
Balance at January 1st	8,997,580	4,104,567	6,305,314	1,860,858
Issue of Shares	7,121,823	6,260,164	3,471,336	2,404,951
Redemption of Shares	(3,500,681)	(956,204)	(779,070)	(161,242)
Balance At December 31st	12,618,722	9,408,527	8,997,580	4,104,566

	2018 GH¢	2017 GH¢
12. Accumulated Income Account		
Balance at January 1st	2,877,357	1,536,076
Redemptions/Withdrawals	(2,045,130)	(390,335)
Balance before Transfers	832,227	1,145,741
Net Income transferred from Statement of Comprehensive Income	513,785	1,731,616
Balance as at 31st December	1,346,012	2,877,357



SAS FORTUNE FUND LIMITED (NOTES CONTINUED)

13. 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.

14. Investment Transactions

Total sale of investments in quoted equity was GH¢ 4,843 (2017: NIL)

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

16. 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.

17. Commissions and Levies

Total Commissions and Stock Exchange Levies was NIL (2017 GH¢3,887).

April 30, 2019

Nexia Debrah & Co.
Audit & Assurance
BCB Legacy House
No. 1 Nii Amugi Avenue
East Adabraka,
Accra – Ghana.

Dear Sir/Madam,

Re: SAS FORTUNE FUND LIMITED

We write in response to the request for the end of period December 31, 2018 information for our client, **SAS Fortune Fund Limited**.

We enclose a copy of the Portfolio Valuation Report for Strategic African Securities as at December 31, 2018. The report includes all investments by Strategic African Securities held under custody with the Bank.

Yours faithfully,


Beverly Frimpong

Head, Securities Services

Standard Chartered Bank Ghana Ltd.
Head Office,
High Street, Accra
P. O. Box 768, Accra-Ghana
sc.com/gh

Tel: 0302 610750 / 0302 633393
Fax: 0302 667751 / 0302 663560

Ishmael Evans Yanson (Chairman) • Mensa Nettey (Managing Director) • Kwaku Ninsin Essuman
Henry D.K. Baye • David H. Adepoju • Felix E. Adoo • Dr. Emmanuel Oteng Kumah • Prof. Akua Kienyehia



STANDARD CHARTERED SECURITIES SERVICES

Portfolio Valuation Report as at - 31/12/2018

Safesweeping Account: 2623697A-SAS FORTUNE FUND

FIXED DEPOSIT	SECURITY NAME	CDS CODE	ISIN	SCB CODE	MKT PRICE	NOMINAL	CUMULATIV	VALUE [GHS]	% OF
182 DAYS AFB GH LTD FD AT 22.00 PCT FM 03/09/2018 TO 04/03/2019		AFRIGH122M0319		409718	0	500,000.00	0	536,164.38	18.69
182 DAYS IZWE LOANS GH LTD FD AT 23.5 PCT FM 27/11/2018 TO 28/06/2019		IZWLOAN280519		424862	0	700,000.00	0	735,779.97	24.96
182 DAYS PROGRESS SAVINGS AND LOANS GH LTD FD AT 25.00 PCT FM 27/07/2018 TO		PROSA25250119		403676	0	300,000.00	0	332,465.75	11.59
182 DAY BAYPORT FINANCIAL SERVICES FD AT 24.00 PCT FM 17/09/2018 TO 18/03/2019		BAYPORT180319		412335	0	1,200,000.00	0	1,283,638.36	44.76
TOTAL						2,700,000.00	0.00	2,868,042.46	100.00
GOVERNMENT BOND									
SECURITY NAME	CDS CODE	ISIN	SCB CODE	MKT PRICE	NOMINAL	CUMULATIV	VALUE [GHS]	% OF	
REPUBLIC OF GHANA - 17.24 PCT GTD BDS 11/11/2019 GHS100		GHEGDCGM17		349817	0	935,539.00	999,999.32	957,693.80	100
TOTAL						935,539.00	999,999.32	957,693.80	100
EQUITY SHARE									
SECURITY NAME	CDS CODE	ISIN	SCB CODE	MKT PRICE	NOMINAL	CUMULATIV	VALUE [GHS]	% OF	
CAL BANK LIMITED - NPV		CA1 GH00000006		70942	GHS 0.960000	189,822.00	0	186,025.56	4.58
ENTERPRISE GROUP LIMITED - NPV		EGL GH00000010		70466	GHS 2.240000	67,055.00	0	150,208.20	3.70
SOCIETE GENERALE GHANA LIMITED - ORD NPV		SGEGH GH00000002		69927	GHS 0.750000	172,451.00	59,621.43	129,338.25	3.19
ECOBANK GHANA LIMITED - NPV		EGH GH00000006		69942	GHS 7.500000	66,604.00	0	499,530.00	12.31
MTN GHANA - NPV		MTNGH GHEMTN051		409478	GHS 0.750000	468,000.00	0	369,720.00	9.11
PZ CUSIONS GHANA LIMITED - ORD NPV		PZC GH00000001		119101	GHS 0.410000	61,812.00	0	25,342.92	0.62
ACCESS BANK GHANA - NPV		ACCESS GHEABG0437		419372	GHS 3.550000	97,009.00	306,563.65	344,350.00	8.48
TOTAL PETROLEUM GHANA LIMITED - NPV		ETI GH00000001		109647	GHS 3.400000	20,800.00	0	70,720.00	1.74
ECB BANK LIMITED - NPV		ECB GH00000000		70102	GHS 4.600000	139,622.00	0	642,261.20	15.82
GHANA OIL COMPANY LIMITED - NPV		GOIL GH00000001		69638	GHS 0.160000	116,320.00	0	18,611.20	0.46
UNILEVER GHANA - NPV		UNIL GH00000007		70259	GHS 3.120000	269,906.00	0	842,088.00	20.74
STANDARD CHARTERED BANK GHANA LTD - ORD NPV		SCB GH00000002		54588	GHS 21.000000	400	0	369,852.00	9.11
FAN MILK LIMITED - ORD NPV		FML GH00000001		69960	GHS 8.000000	47,817.00	0	382,556.00	9.42
SIC INSURANCE COMPANY LIMITED - NPV		SIC GH00000007		69951	GHS 0.190000	113,500.00	0	21,565.00	0.53
TOTAL						1,848,715.00	366,185.06	4,059,255.33	100.00

STANDARD CHARTERED SECURITIES SERVICES

Portfolio Valuation Report as at - 31/12/2018

Bob Amlal

STANDARD CHARTERED
SECURITIES SERVICES
NOMINEE, HEAD OFFICE

Summary

DESCRIPTION	NOMINAL VALUE	CUMULATIVE COST	VALUE LCY(GHS)	% OF TOTAL
FIXED DEPOSIT	2,700,000.00	0.00	2,868,042.46	26.84
GOVERNMENT BOND	931,539.00	999,999.32	957,693.80	8.96
EQUITY SHARE	1,440,715.00	366,185.98	4,059,255.33	37.99
IDEAL 182 DAY RECEIVABLE	343,300.82	0.00	387,898.03	3.63
IDEAL 182 DAY RECEIVABLE	337,426.66	0.00	253,774.86	2.39
IDEAL 182 DAY RECEIVABLE	537,952.19	0.00	605,024.97	5.60
COMFISA 182 DAY RECEIVABLE	120,493.12	120,492.12	139,718.04	1.31
PROGRESS 182 RECEIVABLE	300,000.00	0.00	336,986.30	3.15
PROGRESS 182 RECEIVABLE	239,421.92	0.00	268,604.90	2.42
PROGRESS 182 RECEIVABLE	130,756.12	0.00	147,022.17	1.30
91 DAY BRIDE BANK TO RECEIVABLE	258,878.80	0.00	371,473.83	3.54
CASH BALANCE	0.00	0.00	291,628.81	2.73
TOTAL	7,631,901.78	1,486,676.52	10,886,121.51	100.00

THE PRICES QUOTED ARE INTENDED FOR INTERNAL ADMINISTRATIVE AND VALUATION PURPOSES. SCB ACCEPTS NO LIABILITY FOR ITS ACCURACY AND COMPLETENESS.

Bow. Oued
STANDARD CHARTERED
SECURITIES SERVICES
NOMINEE, HEAD OFFICE



SAS FORTUNE FUND LIMITED INFORMATION ON DIRECTORS

The business and affairs of the Fund are managed by the Fund Manager (ie, SAS Investment Management Limited) 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 occupation, other directorships and their affiliations.

Name, Address	Position	Time with Fund	Occupation	Other Affiliates
Independent Directors				
Maxwell Logan (52) The Kingfisher House H/No 741/1, 10th Avenue, Ringway Osu - Accra	Director	Since Inception (June 2004)	Legal Practitioner	Logan and Associates Jescan Construction Limited New Beach Realtors Ltd.
Paul Hammond (67) 4 Ficus Close Community 20 Tema	Director	August 2013	Banker	EPH Ventures P.O Box DS 864 Accra
Kwadwo Asumaning (62) H/No 2B Tsotsoo Agbon Street East Legon-Accra	Director	July 2018	I.T Consultant	Africa World Airlines Koabor Investment Koabor Energy Africa Bus. Media
Interested Directors				
Togbe Afede XIV (61) P.O Box KA 16446 Accra	Director	Since Inception (June 2004)	Investment Banker	Strategic African Securities SASIM Strategic Initiatives Aluworks (Gh.) Ltd Africa World Airlines Accra Hearts of Oak
Anthony Degbato (42) H/No 3 Pokuase Mayera Owulaman-Accra	Director	July 2018	Chartered Accountant	SAS Investment Mgt SAS Midas Fund Ltd



SAS FORTUNE FUND LIMITED

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 an Annual General Meeting of the
 Shareholders to be held at 10.00 a.m. on Tuesday October 15, 2019 at the British Council Hall,
 Liberia Road, Accra or at any adjournment thereof.

I/ We direct that my/our vote(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, 2018 and the Reports of the Directors and Auditors thereon.		
2. To re-elect a Director retiring by rotation:		
Togbe Afede XIV		
3. To approve Directors' remuneration		
4. To authorise the Directors to fix the remuneration of the Auditors.		

.....
 Shareholder's Signature



More than two decades of **FINANCIAL SOLUTIONS** for our many cherished individual and institutional clients

Mutual Funds

It is possible to enjoy equity returns in an investment fund that is as liquid as a money market or a savings account. SAS Fortune Fund offers just that! With a five-year historical average annual return of more than 40%, you should consider SAS Fortune Fund for your long-term investment portfolio. Start planting today the trees that will shelter your family in the future!

Wealth Management

Are you looking to build up business capital or save for a home, your dream car, your children's education or perhaps retirement? Your dreams are within reach, with the support of SAS! Our wealth management professionals are dedicated

to helping our clients craft unique and high-yielding investment portfolios, grow their financial assets and entrench family values!

Pensions & Retirement Solutions

Prioritise the future and retirement lifestyle of your employees by entrusting SAS with the management of their pensions, provident and welfare funds. We work with trustees and employee plans to maximise employee investment returns. Join our growing and happy family of workers who are looking forward to a comfortable retirement!

Shares, Treasury Bills and Bonds

We advise investors seeking opportunities to grow their portfolios in the capital

markets. SAS is a leading licensed dealing member of the Ghana Stock Exchange. Our traders strive to offer clients the best services so that their purchases and sales of shares, treasury bills and bonds, corporate bonds and other securities are executed efficiently and timely!

Capital Markets & Financial Advisory

Our investment bankers work closely with clients to develop innovative solutions that meet their financing and strategic goals effectively. SAS has extensive experience, institutional knowledge and a distinguished track record in capital markets advisory, capital raising transactions and strategic advisory assignments, spanning a wide range of industries!

INVESTMENT MANAGEMENT | INVESTMENT RESEARCH | SECURITIES TRADING | CAPITAL MARKETS | FINANCIAL ADVISORY

14th Floor, World Trade Centre, Independence Avenue, P O Box KA 16446, Accra, Ghana

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