

SAS FORTUNE FUND PLC

2020  
**ANNUAL  
REPORT**  
AND FINANCIAL STATEMENTS



# SAS FORTUNE FUND PLC

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- 6 Enter Amount
- 7 Authorize Payment

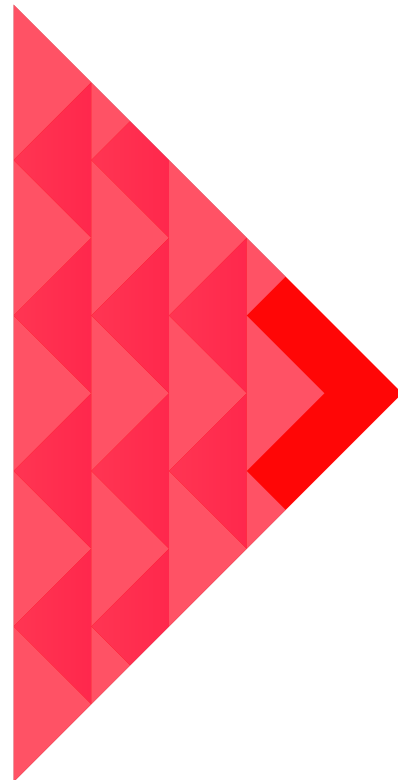
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# SAS FORTUNE FUND PLC

# 2020 ANNUAL REPORT

AND FINANCIAL STATEMENTS



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14th Floor, World Trade Centre Accra  
Independence Avenue, Accra-Ghana

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**SAS** | Finance  
Group

# TABLE OF CONTENTS

Corporate Information	2
Notice of Annual General Meeting	3
Zoom Meeting	4
Chairman's Review	5
Fund Manager's Report	7
Report of the Directors	12
Report of the Independent Auditors	14
Statement of Investment Assets	18
Statement of Comprehensive Income	21
Statement of Financial Position	22
Statement of Movement In Assets	23
Statement of Movement in Issued Shares	24
Quoted Equity Portfolio	25
Notes to the Financial Statements	26
Report of the Custodian	35
Information on Directors and Officers	38

# CORPORATE INFORMATION

## THE FUND MANAGER

SAS Investment Management Ltd. (SASIM)  
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](mailto:sasim@sasghana.com)  
Website: [www.sasghana.com](http://www.sasghana.com)

## BOARD OF DIRECTORS

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

## SECRETARY

Accra Nominees Limited  
2nd Floor Cedar House  
No. 13 Samora Machel Road  
Asylum Down, Accra

## CUSTODIAN

SCB Securities Services  
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

# NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 16th Annual General Meeting of the Members of SAS Fortune Fund will be held virtually via Zoom on Tuesday September 7, 2021 at 2:00 p.m. to transact the following Ordinary business:

## AGENDA

- To receive and adopt the Audited Financial Statements for the year ended December 31, 2020 together with the Reports of the Directors and Auditors thereon.
- To re-elect a Director.
- To fix Directors' Remuneration for the ensuing year.
- To confirm the Auditors remuneration for the year ended December 31, 2020 and to authorise the Directors to fix the remuneration of the Auditors for the year ending December 31, 2021.

**BY ORDER OF THE BOARD  
ACCRA NOMINEES LIMITED  
COMPANY SECRETARIES**

**Registered Office, Accra.**

**Dated this 7th day of August, 2021**

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.



# ANNUAL ZOOM MEETING

To register for the AGM:  
Enter the following link:

<https://bit.ly/3yr7jVT>

After registering, you will receive a confirmation email containing information about joining the AGM.

- **Raise your hand to either second a motion or ask a question.**

## ON PC

Click “Participants”. Click “Raise hand” at the bottom of the participants dialogue box.

## ON MOBILE

Tap the three dots labeled “More” on the far right of the controls bar. Tap “Raise hand” to raise your hand. You will be unmuted to perform the action for which your hand was raised.

- **Use the polling feature to vote for or against a motion.**

## ON PC & ON MOBILE

When it is time to vote, the poll will appear on your screen. Tap/click on your preferred option (FOR or AGAINST) to cast your vote.

- **When voting ends, the results will be shared on your screen.**

NOTE: A member of the company entitled to attend and vote may appoint a proxy to attend and vote in his/her stead. A proxy need not be a member of the company. Completed proxy forms should be deposited at the SAS Investment Management Head Office at 14th Floor, World Trade Centre, #29 Independence Avenue Accra, or sent via email to [info@sasghana.com](mailto:info@sasghana.com) not later than 48 hours before the appointed time of the meeting (10:00 a.m. on Tuesday September 7th, 2021). Failure to submit the forms before the 48-hour deadline will result in the Proxy not being admitted to, or participating in, the meeting. A Proxy Form is provided in the Annual Report.



# CHAIRMAN'S REVIEW

## Dear Shareholders,

I warmly welcome you to the 16th Annual General Meeting of the SAS Fortune Fund PLC. On behalf of the Board and management, I wish to commend you for your continuous support over the years and especially in 2020 during which the Covid-19 pandemic brought about great uncertainty in the markets in which we operate and in our daily lives and activities.

### GLOBAL ECONOMIC REVIEW

According to the IMF, the global economy took a hit as it saw an estimated contraction of 3.5% in 2020. This however was a better-than-expected outcome as the IMF had forecasted a contraction of 4.4% before the second half of 2020. Economies across the world were devastated by the ravaging effects of the pandemic fuelled by lockdowns in a bid to control the spread of the virus.

In an effort to boost liquidity in the financial markets and stimulate economic growth, many Central Banks embarked on significant quantitative easing programs within their respective economies. Governments across the world also deployed large fiscal packages to support households and firms and to boost consumer spending. Sub-Saharan Africa which had seen a growth rate of 3.2% in 2019 saw growth contract by 2.6% in 2020. In the Eurozone, GDP contracted by an estimated 7.2%.

The expected recovery has been weakened by a substantial uptick in Covid-19 cases as the second wave swept through economies. Nonetheless, the gradual lessening of Covid-19 movement restrictions and a steady rollout of Covid-19 vaccines are expected to aid the recovery of the world economy in 2021.

### LOCAL ECONOMIC REVIEW

The Ghanaian economy showed resilience as it came out of recession in the second and third quarters of 2020 to record positive growth of 0.4% at end of year 2020. The consecutive contractions in the second and third quarters of 3.2% and 1.1% respectively were the first in 38 years for the Ghanaian economy. The steep contraction in second quarter is largely attributable to lockdowns imposed on Accra and Kumasi in the wake of the Covid 19 pandemic. Covid-19 induced shocks to the economy undermined fiscal control as Ghana recorded a fiscal deficit above the 5% limit imposed by the Fiscal Responsibility Act (2018). At the end of 2020, provisional fiscal data showed the overall budget deficit widened to 11.7% as against an original target of 4.7% and a revised target of 11.4% of GDP.

The government successfully issued a \$3 billion Eurobond in the first quarter of 2020 contributing to public debt growth which was at 76.1% of GDP at end of year 2020. Government in the face of increasing debt obligations took measures to reduce its cost of borrowing as interest rates yields largely saw declines across the yield curve. The yields on the benchmark 91-day and 182-day instruments declined by 0.61% and 1.03% to 14.09% and 14.12% respectively by end of year 2020. The Ghana Cedi saw its best performance since 2017 as it recorded a 3.93% depreciation against the USD for the year. Food price pressures drove headline Inflation from 7.9% to 10.4%.

The stock market bore the brunt of Covid-19 related shocks as capital flew to safety from emerging market economies and Ghana was not an exception.

This and other factors such as the after effects of the banking sector clean up resulted in the Ghana Stock Exchange Composite Index recording a negative return of 16.99% at end of year. The government offered a bail-out in the last quarter of 2020 to ease the liquidity challenges that had plagued the sector due to locked up funds.

## THE FUND

Fortune Fund price per share as at 31st December 2020 was GHS 0.8493 representing a full year return of 0.68% against the benchmark GSE Composite Index return of negative 16.99%. Despite the poor performance of the exchange over the previous year, Fortune Fund still returned a positive yield to investors albeit very marginal. Owing to economic effects of Covid-19 on the economy, the fund saw increased redemptions from shareholders during the year. Total assets under management (AUM) at end of year stood at GHS6.670 million, a decline from the 2019 figure of 8.672 million.

The Manager of the Fund rebalanced the portfolio by increasing the holdings in fixed income to shore up the return of the scheme and also to enable prompt response to redemption requests.

## CONCLUSION AND OUTLOOK

The IMF indicates that it expects the Global economy to recover by 6% on the back on global vaccination efforts and the lifting of lockdown regimes around the world. There is optimism that Ghana's economy will return to the path of sustained growth in the coming year as the government rolls out its vaccination programme and implements its Covid-19 alleviation and mitigation measures. GDP growth rate is expected to rebound to at least 4% by close of 2021 as a result of these measures.

We expect to see some recovery on the Ghana Stock exchange (GSE) this year as the negative effects of the financial sector clean-up and Covid-19 wane. Foreign investors on the hunt for income and will look to equity markets of frontier economies like Ghana to realize return as yields plummet in advanced economies. This is expected to lead to a general price appreciation on the GSE which will inure greatly to the benefit of shareholders. The Fund Manager will continue to monitor the market and rebalance the portfolio to capture more value from the equity markets as the recovery sets in. Fortune Fund has already made modest but promising gains at the beginning of this year and we expect this to continue for the rest of the year as the equity market rebounds.

Distinguished ladies and gentlemen, I wish to assure you that the Board and Management of the SAS Fortune Fund remains committed to managing the Fund prudently to create enhanced value for all shareholders. Once again, I wish to applaud you for your unwavering support and continued patronage of Fortune Fund.

Thank you for the opportunity to serve and I look forward to greater success in 2021.

Maxwell Logan  
Board Chairman

# FUND MANAGER'S REPORT

## Dear Cherished Shareholders,

Dear Cherished Shareholders,

Once again, we warmly welcome you to the 16th Annual General Meeting of the SAS Fortune Fund Plc. This will be our second virtual meeting after the outbreak of the Covid-19 pandemic in order to observe the required protocols to keep each of us safe. It is our pleasure to present to you, the SAS Fortune Fund Plc report for the 2020 financial year. The Fund Manager's report will touch on the general economic environment within which the Fund operated, the performance of the Fund and the outlook for 2021.

### ECONOMY

The Ghanaian economy, like many other emerging market economies was adversely impacted by the Covid-19 pandemic in the 2020 financial year. Real economic growth contracted by -3.2% and -1.1% in the second and third quarters of 2020 respectively. The economy however recorded modest growth of 0.4% at year-end on the back of strong performance of 4.9% in first quarter. Central government expenditure increased relative to tax revenue inflows as there was increased spending on social programmes aimed at mitigating the economic impact of the lockdown imposed within Accra and Kumasi. Consequently, government borrowing increased, resulting in a year-end debt-to-GDP ratio of 76.1%.

Annual inflation stood at 10.4% as at end of December 2020, up from 7.9% in December 2019. Cedi to dollar exchange rate however remained relatively stable in 2020.

The Monetary Policy committee of the Bank of Ghana cut the policy rate from 16.5% to 14.5% as part of measures to boost liquidity in the economy in the wake of the economic effects of Covid-19. The 91-days, 182-days and 364-days Treasury bill rates decreased by 4.14%, 6.73% and 5.08% to close the year with rates of 14.09%, 14.12% and 17% respectively. The rates on 2-year and 3-year notes decreased by 6.33% and 3.55% to end the year with rates of 18.50% and 19.00% respectively.

### STOCK MARKET REVIEW

Trading activities on the Ghana Stock Exchange (GSE) decreased by 81.64% and 7.52% in volume and value traded respectively compared to trading activities in 2019. A total of 695,398,672 shares valued at GHS575,284,676 were traded compared to 3,789,011,422 shares valued at GHS622,070,877 traded in 2019. The bearish trend of the GSE resulted in further decline of market capitalization by 3.97% to close the year with a capitalization of GH54.38 billion. At the end of 2020, the total number of listed equities decreased from thirty-five (35) to thirty-three (33) on the regular bourse because of the de-listing of PZ Cussons from the bourse and the merger between Dannex and Aryton. The Ghana Alternative Exchange (GAX) ended the year with five (5) listed equities and the market had one (1) Exchange Traded Fund (ETF).

In all, six (6) equities recorded gains whilst seventeen (17) equities recorded losses. The top gainers were New Gold, up by 95.37%; Cocoa Processing Company, up by 50%; Camelot Ghana, up by 22.22%; Aluworks, up by 10%; Dannex Aryton Starwin Plc, up by 2.22% and Standard Chartered Bank Preference Shares, up by 1.16%. Fanmilk led the losers for the period, shedding 73.79% of its price. Other losers include Unilever Ghana Limited, down by 49.45%; Guinness Ghana Brewery Limited, down by 46.75%, Benso Oil Plantation Limited, down by 30.07%; and Republic Bank Ghana Limited, down by 26.79%.

### 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 SAS Fortune Fund Plc outperformed the major indices with a return of 0.68% compared to the GSE Composite index and the GSE Financial index which returned negative 13.98% and negative 11.73% respectively. Investment income also increased by 15.03% whilst total operating expense decreased by 23.36%. The reduction in total operating expense was attributable to a reduction in administrative expenses particularly AGM expenses for the year 2019 which was held virtually instead of a town-hall meeting. The total AUM of the Fund decreased by 21.32% to close the year with an amount of GHS6.824 million and a price of GHS0.8493 compared to AUM of GHS8.672 million and price of GHS0.8435 in 2019 respectively. The reduction in AUM is largely attributable to investors withdrawal.

We remain committed to ensuring maximum value is generated for shareholders as we continue to re-balance the Fund's portfolio to take advantage of investment opportunities. We will continue to evaluate the stock market, picking dividend-paying stocks with favourable price-to-earnings ratio, taking into consideration general market conditions and remain well diversified to mitigate investment risks to safeguard shareholder funds.

### 2021 OUTLOOK

Ghana's economy is expected to grow by 4% by close of 2021. This projection is based on the recovery of oil prices on the global market, demand for Ghana's exports, improved business confidence and successful implementation of Ghana Covid-19 Alleviation and Revitalization of Enterprise Support program. This throws Ghana's economic outlook in a positive light in the short to medium term.

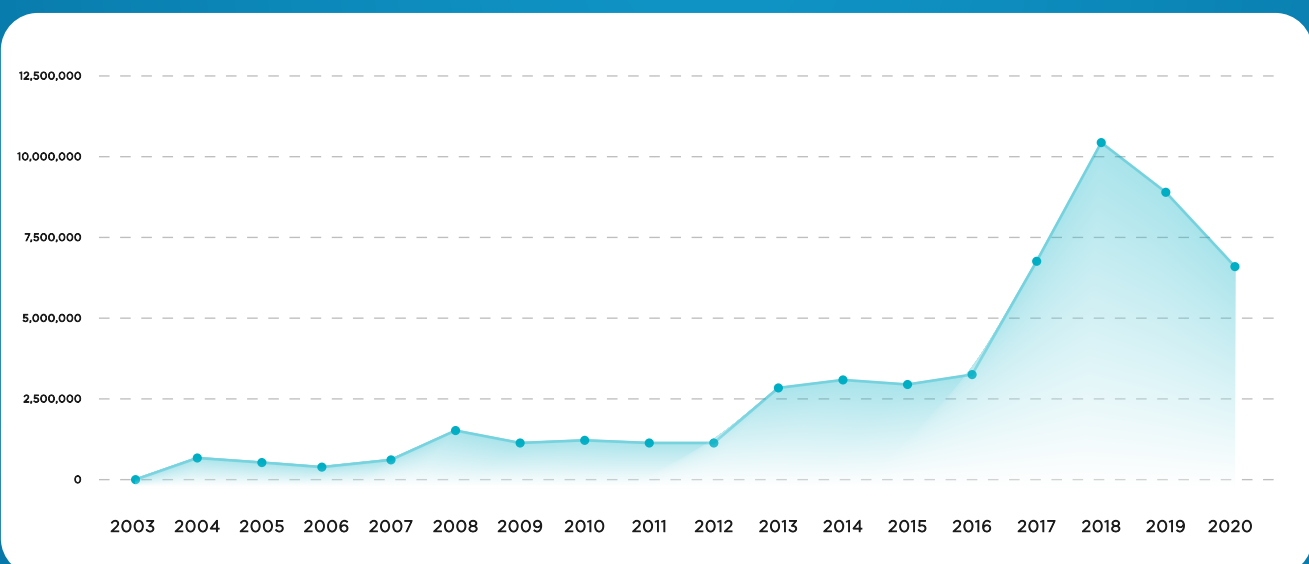
The positive outlook of Ghana's economy, the decline of the negative impact of the financial sector clean up and an increase in investor confidence is expected to boost the stock market recovery from the bearish trend experienced since 2018 to post positive and significant returns in 2021.

We believe that now is a good time to stay and increase investment in the SAS Fortune Fund as we expect the current portfolio composition to return favorably in the coming year.

Daniel Ankomah  
Head of Asset Management

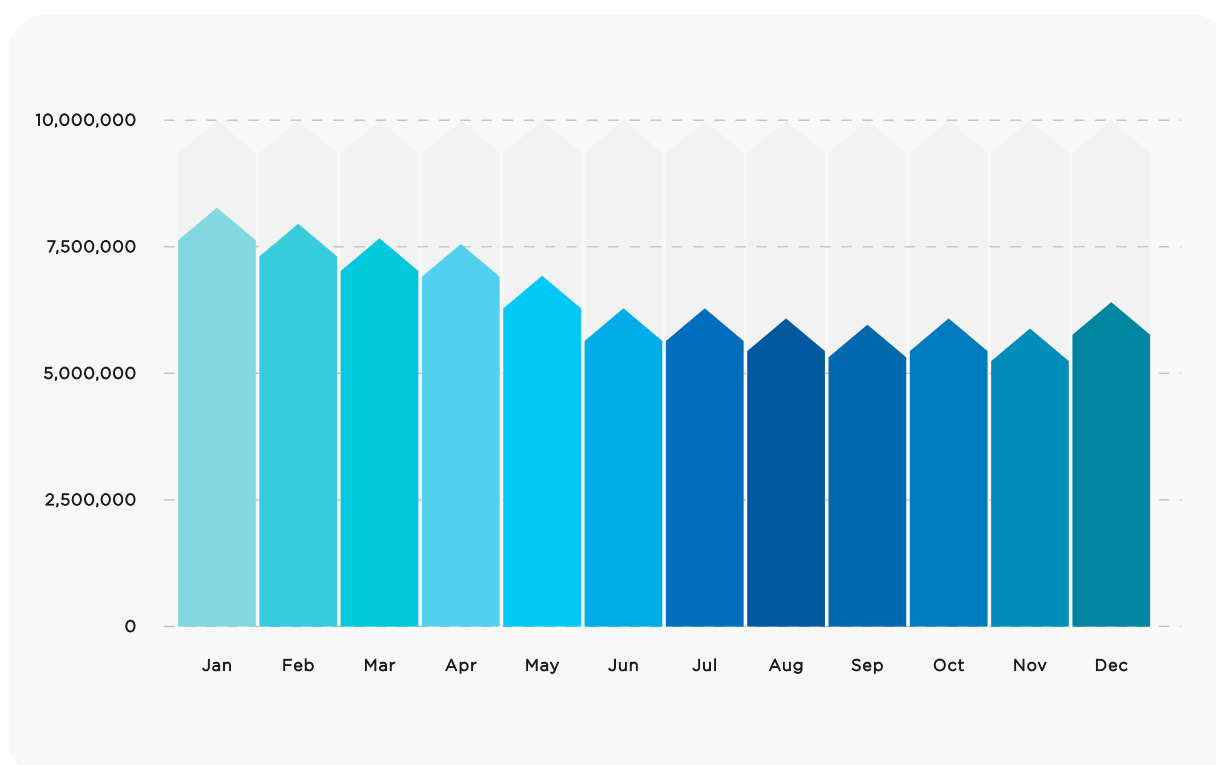
## NAV GROWTH OF FUND SINCE INCEPTION (2003-2020)

DATE	NET FUND VALUE
2003	-
2004	702,192.43
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	3,367,474.55
2017	6,935,530.60
2018	10,642,111.00
2019	8,672,993.00
2020	6,824,084.00



# NAV GROWTH FOR 2020

DATE	NET FUND VALUE
<b>JANUARY</b>	<b>8,331,535</b>
<b>FEBRUARY</b>	<b>8,267,196</b>
<b>MARCH</b>	<b>8,007,550</b>
<b>APRIL</b>	<b>7,877,574</b>
<b>MAY</b>	<b>7,142,910</b>
<b>JUNE</b>	<b>6,617,545</b>
<b>JULY</b>	<b>6,684,114</b>
<b>AUGUST</b>	<b>6,560,713</b>
<b>SEPTEMBER</b>	<b>6,482,621</b>
<b>OCTOBER</b>	<b>6,540,258</b>
<b>NOVEMBER</b>	<b>6,393,109</b>
<b>DECEMBER</b>	<b>6,687,538</b>





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Secure your child's future with the  
**SAS FORTUNE FUND**  
and let her dreams fly.





# REPORT OF THE DIRECTORS TO THE MEMBERS OF SAS FORTUNE FUND PLC

We, the Directors of the SAS Fortune Fund PLC have pleasure in submitting our annual report together with the audited Financial Statements for the year ended 31st December 2020.

## STATEMENT OF DIRECTORS' RESPONSIBILITY

Under the Companies Act 2019 (Act 992), we are responsible, as directors of the company, for preparing in respect of each financial year, Financial Statements which give a true and fair view of the state of affairs of the company, and of its Profit or Loss and Cash Flows for that year in accordance with 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 L.I 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 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 distributes income to the unit holders through the daily valuation of the fund.

## AUDITORS

Messrs Nexia Debrah & Co. have indicated their willingness to continue in office as auditors in accordance with Section 139 of the Companies Act, 2019 Act 992. We therefore recommend their continued appointment as independent auditors of the Fund.

## MANAGEMENT REPRESENTATION

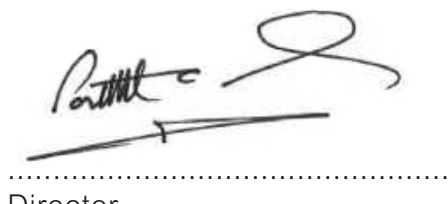
We certify that the Statements of Investment Assets, Financial Position, Comprehensive Income and Cash Flows referred to in the report of the Auditors together with the notes thereon identified on pages 9 to 24 of this report have been prepared from records, information and representations made by us, the Directors of the SAS Fortune Fund PLC.

So far as we are aware, there is no relevant audit information (i.e. 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, 2020 and the Statement of Financial Position at that date together with the notes thereon this 16th day of April, 2021.



Director



Director

ACCRA

16th April 2021

# REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF SAS FORTUNE FUND PLC

## OPINION

We have audited the Financial Statements of SAS Fortune Fund PLC, which comprise the Statement of Financial Position at 31st December 2020, 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 10 to 25.

In our opinion, these Financial Statements give a true and fair view of the financial position of the SAS Fortune Fund PLC at 31st December 2020, 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 required by the Companies Act, 2019 (Act 992) and the Securities and Exchange Commission Regulations 2003 (L.I. 1728).

Our report is made solely to the company's members, as a body, in accordance with section 137(1) of the Companies Act, 2019 (Act 992). 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 auditors' 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¢6,801,575)

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, 2019 (Act 992). 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, 2019 (Act 992), 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;
- 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;
- 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;


- 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, 2019 (Act 992) we are required, when carrying out our audit, to consider and report on the certain specific matters. We accordingly report that:

- 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.
- In our opinion proper books of accounts have been kept by the Company, as far as appears from our examination of those books; and
- 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

April 19, 2021



# STATEMENT OF INVESTMENT ASSETS AS AT DECEMBER 31, 2020

QUOTED EQUITY	%Net Assets	No. of Shares	2020 Market Value GH¢	2019 Market Value GH¢
<b>Dairy Products</b>	<b>0.39</b>			
Fan Milk Limited	0.39	24,247	26,187	197,006
<b>Banking</b>	<b>26.15</b>			
CAL Bank Limited	1.93	189,822	130,977	168,942
Ecobank Ghana Limited	3.80	35,904	258,509	538,826
GCB Bank Limited	8.31	139,622	565,469	712,072
Standard Chartered Bank Ghana Ltd	4.22	17,612	287,252	324,061
Societe Generale Ghana Ltd	1.62	172,451	110,369	124,165
Access Bank Ghana Ltd	6.26	97,000	425,830	485,000
Ecobank Transnational Incorporation (ETI)	0.00	-	-	9,306
			<b>1,778,405</b>	<b>2,362,372</b>
<b>Consumer Products</b>	<b>0.05</b>			
PZ Cussons Ghana Limited	0.00	-	-	23,484
Unilever Ghana (UNIL)	0.05	400	3,316	6,560
			<b>3,316</b>	<b>30,044</b>



	%Net Assets	No. of Shares	2020 Market Value GH¢	2019 Market Value GH¢
<b>Petroleum</b>	<b>6.23</b>			
Ghana Oil Company Limited (GOIL)	5.95	269,900	404,850	458,830
Total Petroleum Ghana Limited	0.28	6,764	19,142	62,400
			<b>423,992</b>	<b>521,230</b>
<b>Insurance</b>	<b>0.56</b>			
Enterprise Group Limited	0.56	27,055	37,877	110,641
State Insurance Company Limited	0.00	-	-	9,080
			<b>37,877</b>	<b>119,721</b>
<b>Telecommunication</b>	<b>4.40</b>			
MTN	4.40	468,000	299,520	327,600
			<b>299,520</b>	<b>327,600</b>
<b>TOTAL QUOTED EQUITY</b>	<b>37.78</b>	<b>1,448,777</b>	<b>2,569,297</b>	<b>3,557,973</b>

	%Net Assets	2020 Market Value GH¢	2019 Market Value GH¢
<b>FIXED INCOME/ SHORT TERM</b>			
182 Day Fixed Deposit Instruments	0.00	-	1,047,945
182 Day Cocoa Bill	0.00	-	1,570,722
91 Day Fixed Deposit Instruments	11.00	752,194	-
364 Day Treasury Note	7.56	517,027	-
Treasury Note & Bonds	37.31	2,551,752	-
	<b>55.86</b>	<b>3,820,973</b>	<b>2,618,667</b>
Investment under Receivership **	2.04	139,718	1,388,415
Other Investment***	0.00	-	743,024
Cash at Bank and on Call	4.54	310,235	384,825
<b>TOTAL FIXED INCOME/SHORT-TERM</b>	<b>62.44</b>	<b>4,270,926</b>	<b>5,134,932</b>
<b>TOTAL INVESTMENTS</b>	<b>100.00</b>	<b>6,840,223</b>	<b>8,692,905</b>

\*\*Investment under receivership refers to certificates of Fixed Deposits (FDs) due from named entities that have gone past their due dates and the issuers were unable to settle their debt obligations to the Fund. These entities have since become casualties and the subject matter of the financial sector clean up exercise undertaken by the Bank of Ghana and Securities and Exchange Commission. The directors are in consultations with the Receiver for the recovery of the amount together with the accrued interest where applicable.

\*\*\*Other Investment refers to Fixed Deposit Investments with a named entity that have gone past due. The directors have taken appropriate legal steps to vindicate the right of the fund and recover the amounts due together with the accrued interest.

# STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2020

	Notes	2020 GH¢	2019 GH¢
<b>INCOME</b>			
Investment Income	3	737,933	731,104
Other Income	4	17,137	34,354
<b>Total Investment Income</b>		<b>755,070</b>	<b>765,458</b>
<b>EXPENSES</b>			
Management Fees		144,704	186,742
Other Operating Expenses	5	175,249	67,299
<b>Total Expenses</b>		<b>319,953</b>	<b>254,041</b>
Net Investment Income		435,116	511,417
Net Unrealized Capital Gains/(Losses)	11	(493,226)	(501,278)
Net Income Transferred to Accumulated Income Account		(58,109)	10,139

# STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2020

	Note	2020 GH¢	2019 GH¢
<b>ASSETS</b>			
Investment Assets	8	19,496	20,940
Accounts Receivable		6,840,223	8,692,905
<b>Total Assets</b>		<b>6,859,719</b>	<b>8,713,845</b>

<b>LIABILITIES</b>			
Accounts Payable	9	35,635	40,852
<b>Total Liabilities</b>		<b>35,635</b>	<b>40,852</b>

<b>NET ASSETS</b>		<b>6,824,084</b>	<b>8,672,993</b>
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<b>ASSETS</b>			
Capital Accounts	11	4,720,204	5,989,080
Accumulated Income Account	12	2,103,880	2,683,913
<b>Balance at December 31st</b>		<b>6,824,084</b>	<b>8,672,993</b>



Director



Director

ACCRA

16th April 2021

# STATEMENT OF MOVEMENTS IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2020

	2020 GH¢	2019 GH¢
<b>INCREASE IN NET ASSETS</b>		
<b>From Operations:</b>		
Net Investment Income before Capital Gains	553,406	511,418
Net Realized Gain/Loss	(118,289)	-
Net Unrealized Capital Gain / (Loss)	(493,226)	(501,278)
<b>Net Increase from Operations</b>	<b>(58,109)</b>	<b>10,140</b>
<b>From Capital Transactions:</b>		
Proceeds Realized From Issue of Shares	326,056	422,169
(Loss)/Gains on Redemptions	(521,924)	(430,074)
Cash outflow for Shares Redeemed	(1,594,932)	(2,083,780)
<b>Net cash Inflow/ (outflow) for Capital Transactions)</b>	<b>(1,790,800)</b>	<b>(2,091,685)</b>
<b>Net Increase/(Decrease) In Assets</b>	<b>(1,848,909)</b>	<b>(2,085,342)</b>
Net Assets at January 1st	8,672,993	10,754,539
<b>Net Assets at December 31st</b>	<b>6,824,084</b>	<b>8,672,993</b>

# STATEMENT OF MOVEMENT IN ISSUED SHARES FOR THE YEAR ENDED DECEMBER 31, 2020

	2020 No. of Shares	2019 No. of Shares
Balance at January 1st	10,065,894	12,618,722
Issue of Shares	368,183	530,274
	<b>10,434,077</b>	<b>13,148,996</b>
Redemption of Shares	(2,559,347)	(3,083,102)
<b>Net Shares at December 31st</b>	<b>7,874,730</b>	<b>10,065,894</b>

## QUOTED EQUITY PORTFOLIO SUMMARY AS AT DECEMBER 31, 2020

Equity	Position 31/12/19 No. of Sh.	Mkt Value 31/12/19 GH¢	Position 31/12/20 No. of Sh.	Mkt Value 31/12/20 GH¢	(Sales)/ Purchases During Yr GH¢	Capital Gain (Loss) GH¢
FML	47,817	197,006	24,247	26,187	(97,108)	(73,711)
CAL	189,822	168,942	189,822	130,977	-	(37,964)
EGH	66,604	538,826	35,904	258,509	(248,363)	(31,955)
EGL	67,055	110,641	27,055	37,877	(66,000)	(6,764)
ETI	116,320	9,306	-	-	(9,306)	-
GCB	139,622	712,072	139,622	565,469	-	(146,603)
GOIL	269,900	458,830	269,900	404,850	-	(53,980)
PZ	61,800	23,484	-	-	(23,484)	-
SCB	17,612	324,061	17,612	287,252	-	(36,809)
SOGEGH	172,451	124,165	172,451	110,369	-	(13,796)
SIC	113,500	9,080	-	-	(9,080)	-
TOTAL	20,800	62,400	6,764	19,142	(42,108)	(1,150)
UNIL	400	6,560	400	3,316	-	(3,244)
MTNGH	468,000	327,600	468,000	299,520	-	(28,080)
ACCESS	97,000	485,000	97,000	425,830	-	(59,170)

<b>At Market</b>	<b>1,848,703</b>	<b>3,557,973</b>	<b>1,448,777</b>	<b>2,569,298</b>	<b>(495,449)</b>	<b>(493,226)</b>
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Balance on Unrealized Gain/ (Loss) Reserve	(1,450,870)	(957,644)
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<b>At Cost</b>	<b>2,107,103</b>	<b>1,611,654</b>
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# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2020

## 1. THE REPORTING ENTITY

### The Company

SAS Fortune Fund PLC 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 2020 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 2019 (Act 992) and the Securities and Exchange Commission Regulations 2003 (L.I.1728) have also been disclosed or presented in the appropriate context.

### 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.

### 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.

The effective interest rate is calculated within the context of all estimated cashflows, 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.

### **Fees**

Fees are mainly payable under legislation to the Regulator, Board of Directors, Fund Managers and the Custodians. This is in the nature of compliance with laws and therefore required audit attention and scrutiny.

### **How the matter was addressed in our audit**

We reviewed the basis of computation of management fees and compared with the expectation prescribed by law. These were largely in agreement.

### **Financial Assets and Liabilities**

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

#### **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.

#### **Held to Maturity Financial Assets**

Held to Maturity assets are non-derivative financial assets with a 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

### **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.

### **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.

### **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.

### **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.

### **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.

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 PLC.

### **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.

## **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.

## **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.

## **Equity Investments**

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.

### **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.

## **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.

## **Capital Accounts and Reserves**

### **Capital Account**

Capital Account 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 2019 (Act 992). 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.

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

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

## 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.

3. INVESTMENT INCOME	2020 GH¢	2019 GH¢
Interest on Bank Deposit	7,973	14,466
Interest on Treasury Bills	17,027	-
Interest on Corporate Bond	108,177	-
Dividend Income	126,087	117,327
Interest on Fixed Deposit	193,960	599,311
Interest on Treasury Notes	284,709	-
	<b>737,933</b>	<b>731,104</b>

4. OTHER OPERATING INCOME	2020 GH¢	2019 GH¢
Exit Charges	11,520	33,769
Sundry Income	-	585
Realized Gain (See note 6a)	5,617	-
	<b>17,137</b>	<b>34,354</b>

5. OTHER OPERATING EXPENSES	2020 GH¢	2019 GH¢
Bank Charges	245	669
SEC Fees	500	-
AGM Expenses	1,000	14,210
Other Expenses	1,444	-
Secretarial Fees	3,544	3,542
Professional Fees	-	4,725
Custodian Fees	13,260	12,803
Audit Fee	14,000	14,000
Directors Fees	17,350	17,350
Realized Loss (See note 6b)	123,906	-
	<b>175,249</b>	<b>67,299</b>

6a. REALIZED GAIN	2020 GH¢	2019 GH¢
Proceeds from Sales of Quoted Investments (Shares)	38,181	-
Average Cost of Investment (Shares) Sold	(32,564)	-
	<b>5,617</b>	<b>-</b>

6b. REALIZED LOSS	2020 GH¢	2019 GH¢
Proceeds from Sales of Quoted Investments (Shares)	338,979	-
Average Cost of Investment (Shares) Sold	(462,885)	-
	<b>123,906</b>	<b>-</b>

**7. REDEMPTIONS/WITHDRAWALS**

	Consideration Paid GH¢	Gain/ (Loss) to Reserves GH¢	Cost to Capital GH¢
2020	2,116,856	(521,924)	1,594,932
2019	2,513,854	(430,074)	2,083,780
2018	3,001,334	(287,294)	2,714,040

**8. ACCOUNTS RECEIVABLE**

	2020 GH¢	2019 GH¢
Receivable from SASIM	3,639	3,639
8% Investment Tax Withheld	7,006	7,006
Sundry Receivable	8,851	10,295
	<b>19,496</b>	<b>20,940</b>

**9. ACCOUNTS PAYABLE**

	2020 GH¢	2019 GH¢
Sundry Accounts Payable	586	586
Custody Fees	824	2,376
Directors Fees	-	5,200
Secretarial/Management Fees	11,025	15,490
Audit Fees	23,200	17,200
	<b>35,635</b>	<b>40,852</b>



**10. UNREALIZED GAIN/ (LOSS) RESERVE  
(MEMORANDUM ONLY)**

	2020 GH¢	2019 GH¢
Balance at January 1st	1,450,870	1,952,148
Unrealized Gain / (Loss) for the Year Charged to Statement of Comprehensive Income	(493,226)	(501,278)
<b>Balance at December 31</b>	<b>957,644</b>	<b>1,450,870</b>

**11. CAPITAL ACCOUNTS**

	No. of Shares	2020 GH¢	No. of Shares	2019 GH¢
Balance at January 1st	10,065,894	5,989,080	12,618,722	7,650,691
Issue of Shares	368,183	326,056	530,274	422,169
Redemption of Shares	(2,559,347)	(1,594,932)	(3,083,102)	(2,083,780)
<b>Balance At December 31st</b>	<b>7,874,730</b>	<b>4,720,204</b>	<b>10,065,894</b>	<b>5,989,080</b>

**12. ACCUMULATED INCOME ACCOUNT**

	2020 GH¢	2019 GH¢
Balance at January 1st	2,683,913	3,103,848
Redemptions/Withdrawals	(521,924)	(430,074)
Balance before Transfers	2,161,989	2,673,774
Net Income transferred from Statement of Comprehensive Income	(58,109)	10,139
<b>Balance as at 31st December</b>	<b>2,103,880</b>	<b>2,683,193</b>

**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¢495,449 (2019: 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
<b>1</b>	<b>3%</b>
<b>2</b>	<b>2%</b>
<b>3</b>	<b>1%</b>
<b>3+</b>	<b>None</b>

**16. COMMISSIONS AND LEVIES**

Total Commissions and Stock Exchange Levies was NIL (2019: NIL).

INTERNAL



standard  
chartered

March 19, 2021

Nexia Debrah & Co.  
BCB Legacy House  
#1 Nii Amugi Avenue  
East Adabraka  
Accra - Ghana.

Dear Sir/Madam,

**SAS FORTUNE FUND**

We write in response to the request for the end of period December 31, 2020 information for our client, **SAS FORTUNE FUND.**

- Balances of all accounts, (i.e. Deposits, Savings, Current, Loan Accounts and other accounts) which the client above had with you, whether in debit or credit, including Foreign Exchange Accounts.

**SCB Response:** Below is a list of accounts and balances as at the period under review.

ACCOUNT NAME	ACCOUNT NO.	CCY	BALANCE @ 31/12/2020
SCGN/SAS FORTUNE FUND LTD TRUST ACCOUNT	0105004289900	GHS	0.00
SCGN/SAS FORTUNE FUND ACCOUNT	0140004289901	GHS	246,390.25

- Particulars of any charge held by you over the client's assets together with a list of any Title Deeds, Securities, Bills, etc held by you subject to such a charge

**SCB Response:** Nil

- A list of any Title Deeds, Securities, Treasury Bills, Bond and Stocks etc, held by you for this client

**SCB Response:** Please find attached portfolio valuation report for our client SAS FORTUNE FUND.

Yours faithfully,

Beverly Frimpong  
Head, Securities Services Ghana

**Standard Chartered Bank Ghana PLC**

Head Office,  
87 Independence Avenue,  
P O Box 768, Accra – Ghana  
SC.com/gh

Tel 0302 610750 / 0302 633366

Dr. Emmanuel Oteng Kumah (Chairman) · Mansa Nettey (Managing Director) · Kweku Nimfah-Essuman · Sheikh Jobe  
Prof. Akua Kuenyehia · Harriet-Ann O. Adesola · Ebenezer Twum Asante · Kwabena Nifa Aning · George Akello



**STANDARD CHARTERED SECURITIES SERVICES**  
**Portfolio Valuation Report as at - 31/12/2020**  
**Safekeeping Account: 2623697A-SAS FORTUNE FUND LTD TRUST ACCOUNT**

FIXED DEPOSIT						
SECURITY NAME	CDS CODE	ISIN	CODE	MKT PRICE	VALUE	COST
91 DAYS ZENITH BK FD AT 15.25 PCT FM	ZENTHGH250321		583051	0	750,000.00	750,000.00
<b>TOTAL</b>					<b>750,000.00</b>	<b>752,193.49</b>
GOVERNMENT BOND						
SECURITY NAME	CDS CODE	ISIN	CODE	MKT PRICE	VALUE	COST
REPUBLIC OF GHANA - 19.8 PCT SNR BDS		GHGGOG05922	465368	0	650,000.00	632,116.94
GOG-BD-02/11/26-A4338-1511-19.00		GHGGOG043563	288251	0	482,534.00	501,172.54
GOG-BD-13/10/25-A5447-1716-19.85		GHGGOG061466	588625	0	200,000.00	200,000.00
GOG-BL-18/10/21-A5451-1716-0		GHGGOG061508	588624	0	584,902.00	500,000.02
REPUBLIC OF GHANA - 19.5 PCT BDS		GHGGOG056219	409686	0	1,094,371.00	1,191,995.57
<b>TOTAL</b>					<b>3,011,807.00</b>	<b>3,025,285.07</b>
EQUITY SHARE						
SECURITY NAME	CDS CODE	ISIN	CODE	MKT PRICE	VALUE	COST
MTN GHANA - NPV	MTNGH	GHEMTND51541	409478	GHS 0.640000	468,000.00	0
ECOBANK GHANA LIMITED - NPV	EGH	GH0000000680	69942	GHS 7.200000	35,904.00	0
SOCIETE GENERALE GHANA LIMITED - ORD NPV	SOGEGH	GH0000000201	69927	GHS 0.640000	172,451.00	59,621.43
TOTAL PETROLEUM GHANA LIMITED - NPV	TOTAL	GH0000000144	109647	GHS 2.830000	6,764.00	0
STANDARD CHARTERED BANK GHANA LTD -	SCB	GH0000000185	54958	GHS 16.310000	17,612.00	0
GHANA OIL COMPANY LIMITED - NPV	GOIL	GH0000000722	70184	GHS 1.500000	269,900.00	0
GCB BANK LIMITED - NPV	GCB	GH0000000094	70102	GHS 4.050000	139,622.00	0
CAL BANK LIMITED - NPV	CAL	GH0000000649	70042	GHS 0.690000	189,822.00	0
UNILEVER GHANA - NPV	UNIL	GH0000000219	70259	GHS 8.290000	400	0
FAN MILK LIMITED - ORD NPV	FML	GH0000000078	69990	GHS 1.080000	24,247.00	0
ACCESS BANK GHANA - NPV		GHEABG043772	419372	GHS4.39	97,000.00	306,563.65
ENTERPRISE GROUP LIMITED - NPV	EGL	GH00000001001	70466	GHS 1.400000	27,055.00	0
<b>TOTAL</b>					<b>1,448,777.00</b>	<b>366,185.08</b>
					<b>2,569,297.32</b>	<b>100.00</b>

**STANDARD CHARTERED SECURITIES SERVICES**  
**Portfolio Valuation Report as at - 31/12/2020**  
**Safekeeping Account: 2623697A-SAS FORTUNE FUND LTD TRUST ACCOUNT**

**Summary**

DESCRIPTION	NOMINAL VALUE	CUMULATIVE COST	VALUE LCY[GHS]	% OF TOTAL
FIXED DEPOSIT	750,000.00	750,000.00	752,193.49	11.24
GOVERNMENT BOND	3,011,807.00	3,025,285.07	3,068,779.13	48.15
EQUITY SHARE	1,448,777.00	366,185.08	2,569,297.32	38.40
OMEGA 182	120,492.12	120,492.12	139,718.04	2.09
CASH BALANCE	0.00	0.00	246,390.25	0.13
<b>TOTAL</b>	<b>5,331,076.12</b>	<b>4,261,962.27</b>	<b>6,776,378.23</b>	<b>100.00</b>

# SAS FORTUNE FUND PLC

An Authorised Mutual Fund Company

## PROXY FORM

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

being a Shareholder of the above-named Company hereby appoint

.....of .....

or failing him .....of.....

as my/our Proxy to vote for me/us and on my/our behalf at an Annual General Meeting of the Shareholders to be held virtually via Zoom at 2.00 a.m. on Tuesday September 7, 2021 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
To receive and adopt the Financial Statements of the Fund for the year ended December 31, 2020 and the Reports of the Directors and Auditors thereon.		
To re-elect a Director retiring by rotation:		
Kwadwo Ohemeng Asumaning		
To approve Directors' remuneration		
To confirm the Auditors remuneration for the year ended December 31, 2020 and to authorise the Directors to fix the remuneration of the Auditors for the year ending December 31, 2021.		

.....

Shareholder's Signature

# INFORMATION ON DIRECTORS AND OFFICERS

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
<b>Independent Directors</b>				
Maxwell Logan (55) The Kingfisher House H/No 741/1, 10th Avenue, Ringway Osu - Accra	Director	Since Inception (June 2004)	Legal Practitioner	<ul style="list-style-type: none"> <li>• Logan and Associates</li> <li>• Jescan Construction Limited</li> <li>• New Beach Realtors Ltd.</li> </ul>
Paul Hammond (70) 4 Ficus Close Community 20, Tema	Director	August 2013	Banker	EPH Ventures P.O Box DS 864 Accra.
Kwadwo Asumaning (64) 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
<b>Interested Directors</b>				
Togbe Afede XIV (64) P.O Box KA 16446 Accra.	Director	Since Inception (June 2004)	Investment Banker	<ul style="list-style-type: none"> <li>• Strategic African Securities</li> <li>• SASIM</li> <li>• Strategic Initiatives Ltd</li> <li>• Aluworks (Gh) Ltd</li> <li>• Africa World Airlines</li> <li>• Sunon Asogli Power</li> <li>• Accra Hearts of Oak</li> </ul>
Anthony Degbato (44) P. O. Box KA 16446 Accra.	Director	July 2018	Chartered Accountant	<ul style="list-style-type: none"> <li>• SAS Investment Mgt</li> <li>• SAS Midas Fund PLC</li> </ul>





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