

CAMPUS MUTUAL FUND LIMITED

**FINANCIAL STATEMENTS
31ST DECEMBER, 2009**

**BLA & ASSOCIATES
CHARTERED ACCOUNTANTS**

CAMPUS MUTUAL FUND LIMITED

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CAMPUS MUTUAL FUND LIMITED

CORPORATE INFORMATION

BOARD OF DIRECTORS

Charles Ofori
Steve Lartey
Emile Yartey
Ben Jones Agbai
Reginald Hansen - Thompson.

REGISTERED OFFICE

H/No D921/3 Adjacent AMA
Asafoatse Nettey Street. Accra
P. O. BOX GP 14198
Accra, Ghana.

CUSTODIAN

Barclays Bank of Ghana Limited
P. O. BOX 2949
High Street, Accra.

AUDITORS

BLA & Associates
Chartered Accountants
P. O. BOX AB 295
Abeka Accra.

INVESTMENT MANAGER

SDC Brokerage Service Limited
H/se D/921/3 Adjacent (AMA)
Asafoatse Netty Street, Accra.
P. O. BOXGP 14198
Accra Ghana.

CAMPUS MUTUAL FUND LIMITED

REPORT OF DIRECTORS

The Directors have pleasure in submitting the financial statements of the Company for the year ended December 31, 2009.

Statement of director's responsibilities

The directors are responsible for the preparation of financial statements for each financial year which gives a true and fair view of the state of affairs of the Company and of the statements of operations for that period. In preparing those financial statements, the directors have selected suitable accounting policies and then applied them consistently, made judgments and estimates that are reasonable and prudent and followed Ghana Accounting Standards.

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

Nature of business

The nature of business of the Company is to invest the monies of its members for their mutual benefit and to hold and arrange for the management of securities and other property acquired with such monies.

The Company is licensed by the Securities and Exchange Commission to operate as an authorized mutual fund.

Financial results

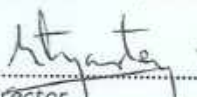
The results for the year are as set out in the attached financial statements.

Distribution policy

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

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

BY ORDER OF THE BOARD


.....
Director

.....
Director

CAMPUS MUTUAL FUND LIMITED

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

We have audited the financial statements set out on pages 5 to 10. We have obtained all the information and explanations we required for the purpose of our audit.

Respective Responsibilities of Directors and Auditors

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

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing. Those standards require that we plan and perform our audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit includes examining, on test basis evidence supporting the amounts and disclosures in the financial statements. An audit also includes directors, as well as evaluating the overall presentation of the financial statements.

Opinion

In our opinion, proper books of account have been kept and the financial statements which are in agreement therewith give a true and fair view of the state of affairs of the Campus Mutual Fund Limited at 31st December 2009 and of the results of its operations and changes in the net assets for the year ended and comply with the Ghana Accounting Standards, Unit Trust and Mutual Funds Regulations, 2001, (L.I. 1695) and the Ghana Companies Code, 1963, Act 179.

BLA & ASSOCIATES

Chartered Accountants

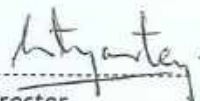
DATED2010

CAMPUS MUTUAL FUND LIMITED

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 DECEMBER, 2009

ASSETS	2009 GH¢	2008 GH¢
Total Investments	230,257	285,967
Receivables:		
Dividend	1,578	3,967
Interest Receivable	-	7,778
	-----	-----
Total Receivables	<u>1,578</u>	<u>11,745</u>
Liabilities		
Audit	1,500	2,000
Management & Custody Fees	7,558	8,247
Due to SDC	5,545	8,736
	-----	-----
Total Liabilities	<u>14,603</u>	<u>18,983</u>
Net Current Assets (Liabilities)	<u>(13,025)</u>	<u>(7,238)</u>
Net Assets	<u>217,232</u>	<u>278,729</u>

The financial statements were approved by the board of directors onand signed on its behalf by:



Director

Director

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

CAMPUS MUTUAL FUND LIMITED

**INCOME AND DISTRIBUTION ACCOUNTS FOR THE YEAR
ENDED DECEMBER 31, 2009**

	NOTE	2009 GH¢	2008 GH¢
Investment Income			
Gross Dividend		1,753	4,439
Less: Withholding Tax		<u>(175)</u>	<u>(444)</u>
Net Dividend Income		<u>1,578</u>	<u>3,995</u>
Other Income		2,826	435
Interest Income		<u>36,164</u>	<u>19,579</u>
Total Income		<u>40,568</u>	<u>24,009</u>
Investment Management Fees		(8,866)	(7,952)
Other Expenses	(3)	<u>(26,414)</u>	<u>(12,792)</u>
Total Expenses		<u>(35,280)</u>	<u>(20,744)</u>
Net Investment Income		5,288	3,265
Change in Unrealised Gain/(Loss)	(2)	<u>(20,886)</u>	<u>41,428</u>
Net Increase in Net Assets Resulting from Operations		<u>(15,598)</u>	<u>44,693</u>

CAMPUS MUTUAL FUND LIMITED
ACCUMULATED NET INVESTMENT INCOME

	2009 GH¢	2008 GH¢
Beginning Period	8,192	4,927
Net Investment Income	<u>5,288</u>	<u>3,265</u>
End of Period	<u>13,450</u>	<u>8,192</u>

ACCUMULATED NET REALIZED GAINS

	2009 GH¢	2008 GH¢
Beginning Period	-	-
Change in Realised Gain at end of Period	<u>-</u>	<u>-</u>

CAMPUS MUTUAL FUND LIMITED

**STATEMENT OF MOVEMENTS IN NET ASSETS FOR YEAR
ENDED DECEMBER 31, 2009**

	2009 GH¢	2008 GH¢
Increase in Net Asset Operations:		
Operations:		
Net Investment Income	5,288	3,265
Net Unrealized Gain	<u>(20,886)</u>	<u>41,428</u>
Net Increase in Net Assets Resulting from Operations	<u>(15,598)</u>	<u>44,693</u>
Capital Transactions:		
Proceeds from share issue	32,436	85,489
Shares redeemed	<u>(78,335)</u>	<u>(16,934)</u>
Net Proceeds from Capital Transactions	<u>(45,899)</u>	68,555
Total Increase in Net Assets	<u>(61,497)</u>	<u>113,248</u>
Beginning of Period	<u>278,729</u>	<u>165,481</u>
End of Period	<u>217,232</u>	<u>278,729</u>

CAMPUS MUTUAL FUND LIMITED

STATEMENT OF MOVEMENT IN ISSUED SHARES FOR
THE YEAR ENDED DECEMBER 31, 2009

	31 - Dec -09 '000	31- Dec- 08 '000
Shares in Issue at Beginning of Period	1,574	1,355
Net Shares Issued During the Period (4)	(53)	239
Shares in Issue at 31 st December	<u>1,521</u>	<u>1,574</u>

CAMPUS MUTUAL FUND LIMITED NOTES TO FINANCIAL STATEMENTS

1. Accounting Policies

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

i) Valuation of investment

Securities listed on a stock exchange or traded on any other organized market are valued at the last available market price on the relevant valuation day.

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

ii) Treatment of dividend income

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

iii) Investment income

Interest income is recorded on an accrual basis.

iv) Investment transaction and investment income

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

v) Foreign Currency

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

vi) Bonus Shares

Bonus shares recognized when the right to holdings is established.

CAMPUS MUTUAL FUND LIMITED

2. Unrealised gains on investments

DESCRIPTION	2009 GH¢	2008 GH¢
Market Value of Investments	103,083	145,236
Cost of Investments	<u>(82,541)</u>	<u>(82,541)</u>
	20,542	62,695
Add unrealized gains/ (Loss) on Forex	-	-
	----- 20,542	----- 62,695
Add back (losses)/gains From previous year	<u>(41,428)</u>	<u>(21,267)</u>
Unrealised Gain As at December 31	<u>(20,886)</u> =====	41,428 =====

CAMPUS MUTUAL FUND LIMITED

3. Other Expenses include

DESCRIPTION	2009 GH¢	2008 GH¢
Directors Fees	-	518
Audit Fees	1,500	2,000
Marketing & Advertising	3,347	200
Other Expenses	943	34
Bank Charges	-	10
Amortized Pre-launch Expenses	7,614	4,393
Postage	-	1,140
Redemption Expenses	<u>13,010</u>	<u>4,497</u>
	26,414	12,792
	=====	=====

4. Capital Transactions

	2009 NO.OF SHARES '000	2008 NO.OF SHARES '000
Balance b/d	1,574	1,335
New Issues	433	380
Redemptions	<u>(486)</u>	<u>(141)</u>
Balance	<u>1,521</u>	<u>1,574</u>

5. Taxation

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