



DALEX
VISION FUND



2017 ANNUAL REPORT

DALEX
VISION FUND

“Dwen Hwe Kan”

Children's
College
Education



INVEST
IN YOUR CHILDREN'S
FUTURE



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DALEX VISION FUND ANNUAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2017

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DALEX CAPITAL
Legacy of Trust



3rd ANNUAL GENERAL MEETING NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that the third Annual General Meeting (AGM) of Dalex Vision Fund will be held on Thursday, September 20, 2018.

TIME: 9:00 a.m. prompt

VENUE: Forecourt, Dalex Capital Management Limited Offices, East Legon, Accra

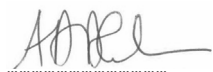
AGENDA:

1. To receive and consider the Report of the Directors and the Financial Statements of the Company for the year ended December 31, 2017.
2. To consider appointment of Auditor for the Company
3. To authorize the Directors to fix the remuneration of the Auditor
4. To re-elect Directors
5. To consider any other business

A member of the Company is entitled to appoint a proxy to attend and vote instead of him. A proxy need not also be a Shareholder. A proxy form can be obtained from the Registrars, Dalex Capital Limited offices and for it to be valid for the purpose of the meeting it must be completed and deposited at the Registrars offices not less 48 hours before the meeting.

Dated this 23rd day of August, 2018

BY ORDER OF THE BOARD



Equitas Law

Board Secretary

FUND MANAGER'S REPORT

Introduction

The Dalex Vision Fund is a long-term open-ended mutual fund which seeks to grow the wealth of its investors over the medium to long term. It is licensed and regulated by the Securities and Exchange Commission, and managed by Dalex Capital.

The Economy in 2017

Ghana's macroeconomic performance improved in 2017 after a rather difficult 2016. Gross Domestic Product (GDP) expanded 8.5 percent last year compared with 3.7 percent in 2016. This was primarily driven by the commencement of production of oil and gas in the Sankofa field in May 2017. Oil and gas surged 80.4%. As a result, the Industry sector accounted for almost a quarter of the economy. Agriculture rose 8.4% and Services 4.3%.

Financial Markets

Interest rates saw a decline during the year, primarily from waning demand for short-term treasuries by Government. By end of year, the 91-day Treasury bill rate had fallen by almost 19% from 16.64% to 13.31%.

The local currency achieved some level of stability against major trading currencies. The Cedi lost 4.71% of its value against the US dollar during the year, compared to a depreciation of 11.05% in 2016.

The Ghana Stock Exchange performed creditably, as many listed companies churned out sterling results. The benchmark GSE Composite Index returned 60.66% at the close of the year.

Fund Performance in 2017

2017 was an eventful year as Dalex Vision Fund experienced significant inflows. Total investor deposits stood at GHS 1,0307,88.00 as against total withdrawals of GHS 2,896.11 by shareholders. Additionally, purchases of a number of shares was done to gradually bring the asset allocation in line with the investment strategy.



Projections for 2018

The external macroeconomic position has improved as the trade balance has shifted to a surplus. Inflation is likely to fall or be close to the Bank of Ghana's medium-term target range of 6-10 percent in 2018. Based on the 2017 trends, and sustained fiscal consolidation, it is expected that the fiscal deficit could fall within the Government's target of below 5 percent of GDP from 2018 onwards. These point to lower interest rates which should help spur economic activity. Despite recent upheavals in the banking sector which has led to the closure of two banks, it is expected that confidence in the banking sector will remain strong. The economy is expected to continue to experience strong growth in services, manufacturing, agriculture and mining.

Investment Objective

The objective of Dalex Vison Fund is long-term capital appreciation through investments in the capital markets throughout Africa and the rest of the world.

Fund Information

Fund Type	Open end, long term
Risk level	Medium to high
Fund Manager	Dalex Capital Management Limited
Registrar	Dalex Capital Management Limited
Solicitors	Equitas Law
Foent-end/Back-end load	0%
Management fee	2% p.a.
Subscription/redemption days	Monday – Friday, 8:00 am – 5:00 pm

As of December 31, 2017:

Fund Net Assets

	December 31, 2017	December 31, 2016	% change
Net Assets (GHS)	1,268,149.98	153,920.68	723.90
NAV (GHS)	0.33470	0.27478	21.80
Return (annualized)	21.8%	28.5%	23.51
Number of shareholders	92	76	21.05

Asset Allocation

Shares	23.52%
Money market securities	12.92%
Corporate bonds	55.70%
Cash	7.86%

Shareholding details

Type of Client	Number	Value
Retail Client	87	65,523.73
Institutional	5	1,202,634.20
Total	92	1,268,157.93

Expenses

Custodian fee	1,410.00
Bank charges (Ecobank)	676.80
Management fee	14,107.94
Total	16,194.74

The Fund Manager shall buy shares on the stock market steadily, to reflect the strategy of the Fund. Growth equities will be targeted.



REPORT OF THE DIRECTORS

The Directors submit their report together with the audited financial statements for the year ended December 31, 2017 which discloses the state of affairs of the company.

1. Statement of Directors' Responsibilities

The Directors are responsible for the preparation of the Company's financial statements for each financial year, which give a true and fair view of the state of affairs of the company and of the Profit and Loss and Cash Flows for that period. In preparing these financial statements, the Directors have selected suitable accounting policies and then applied them consistently, made judgements and estimates that are reasonable and prudent and followed International Financing Reporting Standards (IFRS) and complied with the requirements of the Companies Act, 1963 (Act 179).

The Directors are responsible for ensuring that the Company keeps proper accounting records that disclose with reasonable accuracy at any time the financial position of the company. The Directors are also responsible for safeguarding the assets of the company and taking reasonable steps for the prevention and detection of fraud and other irregularities.

2. Principal Activities

The principal activities of the company are:

Investing members monies for their mutual benefits and to hold and arrange for the management of securities and other property acquired with the monies.

3. Results and Dividend

The Directors in submitting to the shareholders the financial statements of the company for the year ended December 31, 2017 report as follows:

	2017 GH¢	2016 GH¢
The year's trading results were		
Increase in net assets attributable to Fund Investors	(1,017,035)	(11,399)

The Directors do not recommend the declaration of any dividend for the period under review.

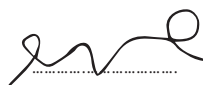
4. Auditors

The auditors JOP Consult Limited will continue in office in accordance with section 134(5) of the companies Act, 1963 (Act 179)

The financial statements on pages 13 to 24 were approved by the Board on 30th March, 2018 and signed on its behalf by:



Director



Director



INDEPENDENT AUDITORS' REPORT **to the members of Dalex Vision Fund Limited**

Opinion

We have audited the financial statements of Dalex Vision Fund Limited, which comprise the statement of financial position as at December 31, 2017, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies as set out on pages 6 to 19.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2017, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the Scheme in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of The Board of Directors for the Financial Statements


The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and with the requirements of the Companies Act 1963, (Act 179) , and for such internal control as The Board of 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 Board of Directors is 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's 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 auditor's 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 ISA 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 ISA, 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 circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal control.
- ▲ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by The Board of Directors.
- ▲ Conclude on the appropriateness of The Board of 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 Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 Auditor's Report. However, future events or conditions may cause the Scheme 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 Board of 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.

Report on Other Legal and Regulatory Requirements

The Companies Act, 1963 (Act 179) requires that in carrying out our audit we consider and report on the following matters. We confirm that:

- i. 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;
- ii. In our opinion proper books of account have been kept by the company, so far as appears from our examination of those books; and
- iii. The statement of financial position and statement of comprehensive income are in agreement with the books of account.

JOP Consult (ICAG/F/123)

Chartered Accountants

Joseph Yaw Odame(ICAG/P/1217)

Hse # 55, Olympics Street. Kokomlemle

Accra, Ghana

5th April, 2018



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STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST DECEMBER 2017

	Note	2017 GH¢	2016 GH¢
Income	6	132,824	30,998
Total Income		132,824	30,998
Expenses			
Administrative Expenses	8	(26,378)	(40,840)
Other net changes in fair value of financial assets at fair value through profit or loss	7	6,678	-
Management fees	9	(104)	(1,557)
Total Operating Expenses		(19,804)	(42,396)
Increase/(Decrease) in Net Assets attributable to Fund Investors from Operations		113,020	(11,399)

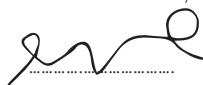
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2017

	Note	2017 GH¢	2,016 GH¢
ASSETS			
Bank Balance	4	73,347	12,847
Held-to-maturity	5	902,960	141,074
Available-for-sale Investment	6	284,585	-
TOTAL ASSETS		1,260,891	153,921
LIABILITIES			
Directors' Account		37,344	37,344
Other payables and accrued expenses	10	27,963	61,197
TOTAL LIABILITIES		65,307	98,541
REPRESENTED BY:			
Net Assets Attributable to Fund Investors		1,195,585	55,380
NET ASSETS ATTRIBUTABLE TO FUND INVESTORS		1,260,891	153,921

The financial statements on pages 13 to 24 were approved by the board of directors on 30th March, 2018 and signed on its behalf by:



Director



Director

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO FUND INVESTORS FOR THE YEAR ENDED 31ST DECEMBER 2017

	2017 GH¢	2016 GH¢
Net Assets Attributable to Fund Investors as at 1st January	55,380	40,213
Unitholders' Capital	1,030,083	15,522
Withdrawals	(2,898)	(6,106)
Prior year adjustment	-	17,150
Increase/(Decrease) in Net Assets attributable to Fund Investors from Operations	113,020	(11,399)
Net Assets Available for Benefits as at 31st December	1,195,585	55,380

STATEMENT OF CASHFLOW FOR THE YEAR ENDED 31ST DECEMBER 2017

	2017 GH¢	2016 GH¢
Increase/(Decrease) in Net Assets for the year	113,020	(11,399)
Cash flow from operating activities		
Increase/(Decrease) in Payables	(33,234)	22,577.00
Net Cash Generated from Operating Activities	79,785	11,178
Cash flow from investing activities		
Purchase of Fixed Deposits, Corporate Bonds & Treasury Bills	(1,046,471)	(51,074)
Net Cash Used in Investing Activities	(1,046,471)	(51,074)
Cash flow from financing activities		
Contributions from Fund Investors	1,027,185	9,416
Directors Account	-	10,000
Net Cash flow from financing activities	1,027,185	19,416
Net increase in/ (decrease) in cash & Equivalents	60,499	(20,480)
Balance b/f - cash and cash Equivalents	(12,847)	16,177
Prior Year Adjustment	-	17,150
Cash and cash equivalent at 31 December	73,347	(12,847)



Notes to the Financial Statements for the year ended 31st December 2017

1. Scheme information

Dalex Vision Fund Limited is a company incorporated in Ghana on the 19th March 2014 under the Companies Act 1963, (Act 179). Its registered office and place of business are disclosed in the introduction of this report on page 8. The principal activities of the company did not change as stated on page 3.

2. Basis of preparation

The financial statements have been prepared on the historical cost basis except for the following assets and liabilities that are stated at their fair values: financial instruments that are at fair value through profit or loss; financial instruments classified as available-for-sale.

a) Statement of compliance

The financial statements of the Scheme have been prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

b) Foreign Currency Translation

i) Functional & presentational currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). The financial statements are presented in Ghana cedi (GH¢), which is the functional presentation currency.

ii) Transactions & balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss account. Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in profit or loss within finance income or costs'. All other foreign exchange gains and losses are presented in profit and loss within 'other (losses)/gains – net'.

c) Use of Estimates and Judgements

The preparation of financial statements in conformity with the IFRS, requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. Areas involving a higher degree of judgement or complexity, or areas where assumptions and estimations are significant to the financial statements, are disclosed in notes 5, 8 and 11.

d) Fair value of financial instruments

Where the fair value of financial assets and financial liabilities recorded on the statement of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of mathematical models. The inputs to these models are derived from observable market data where possible, but if this is not available, judgement is required to establish fair value.

e) Impairment

i) Financial assets

A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flow of that asset.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated cash flows discounted at the original effective interest rate. An impairment loss in respect of an available-for-sale financial asset is calculated by reference to its current fair value.

Significant financial assets of individuals are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

All impairment losses are recognised in the income statement. An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised.

ii) Non-financial assets

The carrying amounts of the company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the assets recoverable amount is estimated.



3. Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied, unless otherwise stated.

a. Investment Income

Dividend income from investments are recognised when the Fund's right to receive payment has been established.

Interest income is accrued on a time basis by reference to the principal outstanding and the effective interest rate applicable.

b. Non-derivative financial instruments

These comprise investment in shares, treasury bills, cash and cash equivalents, trade and other receivables, loans and borrowings and trade and other payables.

c. Financial assets

Initial recognition and measurement

Financial assets within the scope of IAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, available-for-sale financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Trustees of the Scheme determines the classification of its financial assets at initial recognition.

All financial assets are recognised initially at fair value plus transaction costs, in the case of assets not at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the company commits to purchase or sell the asset.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- i. The rights to receive cash flows from the asset have expired.
- ii. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
 - (a) the Company has transferred substantially all the risks and rewards of the asset, or
 - (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of it, the asset is recognised to the extent of the Company's continuing involvement in it.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

d. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

e. Held-to-maturity investments

Non-derivative financial assets with fixed or determinable payments and fixed maturities are classified as held-to-maturity when the Company has the positive intention and ability to hold them to maturity. After initial measurement, held-to-maturity investments are measured at amortised cost using the effective interest method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the Effective Interest Rate (EIR). The EIR amortisation is included in finance income in the income statement. The losses arising from impairment are recognised in the income statement in finance costs.

f. Available-for-sale financial investments

Available-for-sale financial investments include equity and debt securities. Equity investments classified as available-for-sale are those, neither classified as held-for-trading nor designated at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in the market conditions.

After initial measurement, available-for-sale financial investments are subsequently measured at fair value with unrealised gains or losses recognised as other comprehensive income in the available-for-sale reserve until the investment is derecognised, at which time, the cumulative gain or loss is recognised in other operating income, or determined to be impaired, at which time the cumulative loss is reclassified to the income statement in finance costs and removed from the available-for-sale reserve.

Interest income on available-for-sale debt securities is calculated using the effective interest method and is recognised in profit or loss.



g. Financial liabilities

Initial recognition and measurement

Financial liabilities within the scope of IAS 39 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, carried at amortised cost. This includes directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, bank overdrafts, loans and borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the income statement.

h. Provisions

Provisions are recognised when present obligations as a result of a past event will probably lead to an outflow of economic resources from the company and amounts can be estimated reliably.

i. New standards and interpretations not yet adopted

a. IFRS 9 Financial Instruments

Effective for annual periods beginning on or after 1 January 2018

All financial assets are measured at fair value on initial recognition, adjusted for transaction costs if the instrument is not accounted for at fair value through profit or loss (FVTPL).

Debt Instruments are subsequently measured at FVTPL, amortised cost or fair value through other comprehensive income (FVOCI), on the basis of their contractual cash flows and the business model under which the debt instrument are held.

There is a fair value option (FVO) that allows financial assets on initial recognition to be designated as FVTPL if that eliminates or significantly reduces an accounting mismatch.

Equity instruments are generally measured at FVTPL. However, entities have an irrevocable option on an instrument-by-instrument basis to present changes in the fair value of non-trading instruments in other comprehensive income (OCI) (without subsequent reclassification to profit or loss).

	2017 GH¢	2016 GH¢
4. Bank balance		
Call Accounts	66,133	9,642
Current Accounts	7,214	3,205
	73,347	12,847

5. Held-to-maturity Investment

365-Day Fixed Deposits	196,436	141,074
2-Year Corporate Bonds	706,524	-
	902,960	141,074

6. Available-for-sale Investment

Portfolio summary as at 31st December 2017

EQUITY	No. of Shares 31/12/17	Market Value 31/12/2017	Market Value 31/12/16	Sale During the Year	Cap Gain /Loss
		GH¢	GH¢	GH¢	GH¢
GOIL	38,500	100,485	-	-	1,573
GCB	23,000	105,800	-	-	8,763
EGH	4,000	30,200	-	-	(374)
EGL	13,000	48,100	-	-	(3,284)
		284,585	-	-	6,678
Realised Capital Gain/(Loss)					-
Unrealised Capital Gain/(Loss)					6,678

7. Other Changes in fair value on financial assets at fair value through profit or loss

Unrealised (Loss)/Gain on investments

6,678 -

8. Investment income

Interest on Fixed Deposits and Corporate Bonds	117,376	29,366
Interest on Call Accounts	15,448	1,632
Total Interest Income	132,824	30,998

	2017 GH¢	2016 GH¢
9. Administrative expenses		
Allowance	-	600
Business Promotion & Advertisement	-	2,059
Communication	-	350
Entertainment	-	4,479
Permits & Renewals	540	16,565
Printing & Stationery	-	2,800
Travelling & Transportation	-	795
Fuel & Lubricant	-	1,630
Bank Charges	576	790
AGM Expenses	6,888	-
Donation	-	500
Charges on shares purchase	5,875	-
Repairs & Maintenance	-	272
	13,878	30,840
Audit Fees	12,500	10,000
	26,378	40,840

10. Management Fees

Custodian Fees	104	1,557
	104	1,557

11. Other Payables and accrued expenses

Custodian fee	1,355	147
Fund Managers cost incurred on behalf of the Fund	14,108	30,050
Audit fee	12,500	31,000
	27,963	61,197

12. Financial risk management

i) Overview

The Fund has exposure to the following risk from its use of financial instruments:

1. credit risk
2. liquidity risk
3. market risk
4. Foreign exchange risk
5. Operational risk

The objective of the fund is to achieve medium to long term capital growth through investing in a selection of financial instruments. This note present information about the Funds exposure to each of the above risks.

Risk management framework

The board of Directors has overall responsibility for the establishment and oversight of the Fund's risk management framework. The Directors are responsible for monitoring compliance with the Fund's risk management policies and procedures, and for reviewing the adequacy of the risk management framework in relation with the risk faced by the Fund.

The Fund's risk management policies are established to identify and analyse the risk faced by the Fund, to set appropriate risk limits and controls, and to monitor risks and adherence to limits.

ii) Credit risk

Credit risk is the risk of financial loss to the Fund if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

iii) Liquidity risk

Liquidity risk is the risk that the Fund either does not have sufficient financial resources available to meet its obligations and commitments as they fall due, or can access them only at excessive cost. The Fund's approach to managing liquidity is to ensure that it will maintain adequate liquidity to meet its liabilities when due.

It is the Fund's policy to maintain adequate liquidity at all times, and for all currencies.

iv) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Fund's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.



v) Foreign exchange risk

Foreign exchange risk is the risk that the value of recognised monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates.

vi) Operational risk

Operational risk is the risk of direct or indirect loss due to an event or action resulting from the failure of internal processes, people and systems, or from external events. The Fund seeks to ensure that key operational risks are managed in a timely and effective manner through a framework of policies, procedures and tools to identify, assess, monitor, control and report such risks.

12. Contingent Liabilities and commitments

i) Contingent liabilities

Pending legal suits:

There were no contingent liabilities as at the balance sheet date.

ii) Capital expenditure commitments

Under contract:

There were no capital commitments as at the balance sheet date.

13. Events after reporting period

Events subsequent to the balance sheet date are reflected in the financial statements only to the extent that they relate to the year under consideration and the effect is material.

14. Prior year adjustment

This represent the reduction of audit fees charged in 2015 from \$10,000.00 to \$5,000.00.

CUSTODIAN'S REPORT

CAL BANK CUSTODY SERVICES

Portfolio Valuation Report

Client A/C:	CBN/DALEX VISION FUND	User Id:	NOPOKU
As on Date:	31/03/2017	Date:	12/07/2018
Valuation Currency:	GHS	Time:	01:19:05

Classification:	CASH					
Security Name	Symbol	Nominal	Market Price	Cost	Valuation	% of Total
CBN/DALEX VISION FUND CALL A/C	021016528721	3,117.14		3,117.14	3,117.14	100.0000
Classification Total:				3,117.14	3,117.14	

Classification:	FIXED DEPOSITS					
Security Name	Symbol	Nominal	Market Price	Cost	Valuation	% of Total
ACCENT 365D FD @ 31.5% VD 26.9.16 MT. 26/09/17	ACNT3652609	50,000.00	1.1614	50,000.00	58,069.18	35.9153
JISLAH 365D FD @ 29.5% VD 20.01.17 MT. 20/01/18	JISLAH365201	10,000.00	1.0574	10,000.00	10,573.84	6.5398
GIANTSTEPS 365D FD @ 30% VD 06/05/16 MT 06/05/17	GSTEP3656516	13,000.00	1.2712	13,000.00	16,526.03	10.2212
DALEX 365D FD @ 31% VD 15.09.16 MT. 15/09/17	DLX36515916	65,500.00	1.1682	65,500.00	76,514.77	47.3237
Classification Total:				138,500.00	161,683.82	
Client Total:				141,617.14	164,800.96	

Summary				
Description	Nominal	Cost	Market Value	% of Total
CASH	3,117.14	3,117.14	3,117.14	1.8915
FIXED DEPOSITS	138,500.00	138,500.00	161,683.82	98.1085
Total:		141,617.14	164,800.96	100.0000
End of Report				

CAL BANK CUSTODY SERVICES

Portfolio Valuation Report

Client A/C:	CBN/DALEX VISION FUND	User Id:	NOPOKU
As on Date:	30/06/2017	Date:	12/07/2018
Valuation Currency:	GHS	Time:	01:19:28

Classification:	CASH					
Security Name	Symbol	Nominal	Market Price	Cost	Valuation	% of Total
CBN/DALEX VISION FUND CALL A/C	021016528721	5,592.21		5,592.21	5,592.21	100.0000
Classification Total:				5,592.21	5,592.21	

Classification:	FIXED DEPOSITS					
Security Name	Symbol	Nominal	Market Price	Cost	Valuation	% of Total
ACCENT 365D FD @ 31.5% VD 26.9.16 MT. 26/09/17	ACNT3652609	50,000.00	1.2399	50,000.00	61,995.89	40.0277
DALEX 365D FD @ 31% VD 15.09.16 MT. 15/09/17	DLX36515916	65,500.00	1.2455	65,500.00	81,577.11	52.6704
JISLAH 365D FD @ 29.5% VD 20.01.17 MT. 20/01/18	JISLAH365201	10,000.00	1.1309	10,000.00	11,309.32	7.3019
Classification Total:				125,500.00	154,882.32	
Client Total:				131,092.21	160,474.53	

Summary				
Description	Nominal	Cost	Market Value	% of Total
FIXED DEPOSITS	125,500.00	125,500.00	154,882.32	96.5152
CASH	5,592.21	5,592.21	5,592.21	3.4848
Total:		131,092.21	160,474.53	100.0000

End of Report

CAL BANK CUSTODY SERVICES

Portfolio Valuation Report

Client A/C:	CBN/DALEX VISION FUND	User Id:	NOPOKU
As on Date:	30/09/2017	Date:	12/07/2018
Valuation Currency:	GHS	Time:	01:20:54

Classification:	CASH					
Security Name	Symbol	Nominal	Market Price	Cost	Valuation	% of Total
CBN/DALEX VISION FUND CALL A/C	021016528721	343,945.72		343,945.72	343,945.72	100.0000
Classification Total:				343,945.72	343,945.72	

Classification:	FIXED DEPOSITS					
Security Name	Symbol	Nominal	Market Price	Cost	Valuation	% of Total
V'GUARD LIFE PROV 2 YR FD@ 23% V 16.8.17 M 16/8/19	VGD2YR16817	600,000.00	1.0290	600,000.00	617,391.78	90.6737
IISLAH 365D FD @ 29.5% VD 20.01.17 MT. 20/01/18	IISLAH365201	10,000.00	1.2053	10,000.00	12,052.88	1.7702
YASORE FOREX 2 YR FD @ 23% VD 16/08/17 MT 16/08/19	YASORE365168	50,000.00	1.0290	50,000.00	51,449.32	7.5561
Classification Total:				660,000.00	680,893.98	
Client Total:				1,003,945.72	1,024,839.70	

Summary				
Description	Nominal	Cost	Market Value	% of Total
FIXED DEPOSITS	660,000.00	660,000.00	680,893.98	66.4391
CASH	343,945.72	343,945.72	343,945.72	33.5609
Total:		1,003,945.72	1,024,839.70	100.0000

End of Report

CAL BANK CUSTODY SERVICES

Portfolio Valuation Report

Client A/C:	CBN/DALEX VISION FUND	User Id:	NOPOKU
As on Date:	31/12/2017	Date:	12/07/2018
Valuation Currency:	GHS	Time:	01:23:13

Classification:	CASH					
Security Name	Symbol	Nominal	Market Price	Cost	Valuation	% of Total
CBN/DALEX VISION FUND CALL A/C	021016528721	66,133.29		66,133.29	66,133.29	100.0000
Classification Total:				66,133.29	66,133.29	

Classification:	FIXED DEPOSITS					
Security Name	Symbol	Nominal	Market Price	Cost	Valuation	% of Total
ECOBANK GHANA LIMITED	EGH	4,000.00	7.6000	30,200.00	30,400.00	10.1940
GHANA COMMERCIAL BANK	GCB	23,000.00	5.0500	105,800.00	116,150.00	38.9484
GHANA OIL COMPANY	GOIL	38,500.00	2.6900	100,485.00	103,565.00	34.7283
ENTERPRISE GROUP LIMITED	EGL	13,000.00	3.7000	50,525.00	48,100.00	16.1293
Classification Total:				287,010.00	298,215.00	

Classification:	FIXED DEPOSITS					
Security Name	Symbol	Nominal	Market Price	Cost	Valuation	% of Total
JISLAH 365D FD @ 29.5% VD 20.01.17 MT. 20/01/18	JISLAH365201	10,000.00	1.2796	10,000.00	12,796.44	1.7790
YASORE FOREX 2 YR FD @ 23% VD 16/08/17 MT 16/08/19	YASORE365168	50,000.00	1.0870	50,000.00	54,347.95	7.5555
V'GUARD LIFE PROV 2 YR FD@ 23% V 16.8.17 M 16/8/19	VGD2YR16817	600,000.00	1.0870	600,000.00	652,175.34	90.6656
Classification Total:				660,000.00	719,319.73	
Client Total:				1,013,143.29	1,083,668.02	

Summary				
Description	Nominal	Cost	Market Value	% of Total
FIXED DEPOSITS	660,000.00	660,000.00	719,319.73	66.3782
CASH	66,133.29	66,133.29	66,133.29	6.1027
EQUITIES	78,500.00	287,010.00	298,215.00	27.5190
Total:		1,013,143.29	1,083,668.02	100.0000
End of Report				



CORPORATE INFORMATION

BOARD OF DIRECTORS

Emmanuel Quarshie (Chairman)
Alex Kwasi Bruks
Jarjis Sa-Aadu
Sandy Osei Agyemang
Elizabeth Esi Bremang
Victor Owusu Akyaw

CUSTODIAN

CAL Bank (Gh) Limited
P.O. Box 14596
Accra - Ghana

AUDITORS

JOP Consult
Chartered Accountants
P.O. Box TA 673
Taifa, Accra

BANKERS

CAL Bank (Gh) Limited
P.O. Box 14596
Accra – Ghana

Ecobank (Gh) Limited
19 Seventh Avenue, Ridge West
P.O. Box AN 16746
Accra, Ghana

REGISTERED OFFICE

12 Asmara Street
East Legon
Accra, Ghana

FUND MANAGER

Dalex Capital Management Ltd
12 Asmara Street
East Legon
Accra, Ghana

SOLICITORS

Equitas Law
Vice-Chancellors' Ghana Office Complex
Off UPSA Road
Accra - Ghana

SECRETARY

Akyaa Arhin
ACP Estate
Pokuase, Accra

Directors' Information

The business and affairs of the Fund are managed under the direction of the Fund's Board of Directors. The tables below list the directors of the Fund and their principal occupations, other directorships held by directors and their affiliation, if any, with Dalex Capital Management Limited.

The Directors of the Fund are:

Name	Other affiliation	Occupation
Emmanuel Quarshie	Chief Executive Officer Wealth Management Limited Accra, Ghana	Chartered Accountant

Other Affiliations

Institute of Packaging, Ghana
Ghana Institute of Management,
Accra
Rotary Club, Accra-West

Alex Kwasi Bruks	Executive Chairman Dalex Finance, Accra Chief Executive Officer Garden City Mall Ltd, Kumasi Reliance Personnel Ltd, Accra RPS Engineering Ltd, Accra Board Member Accra Mall Ltd	Investment Banker
Victor Owusu Akyaw	Director Enda Foods Accra, Ghana	Actuary



Independent Directors of the Fund are:

Name	Other Affiliations	Occupation
Dr. Jay Sa-Aadu	Professor of Finance and Real Estate The University of Iowa, USA	Professor of Finance
Ms. Elizabeth Esi Bremang	Director Bremco Money Lending Accra, Ghana	Retired Banker
Sandy Osei-Agyeman	Chief Executive Officer Slid Industries Ltd Accra, Ghana	Entrepreneur

PROXY FORM

Dalex Vision Fund

I/We.....
.....of.....
..... being a member/members of Dalex Vision Fund hereby appoint
..... or failing
him/her the duly appointed chairman of the meeting, as my/our proxy to vote for
me/us on my/our behalf at the Annual General Meeting of the Company to be held
at the Forecourt of Dalex Capital Management Limited Offices, East Legon Accra, on
Thursday, September 20, 2018 at 9:00 am prompt and 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 consider the Directors' Report and Financial Statements		
2.	To consider appointment of Auditor for the Company		
3.	To authorize the Directors to fix the remuneration of the Auditor		
4.	To re-elect Directors		

Signed this day of2018

Signature.....

NOTES

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NOTES

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

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www.dalexcapitalgh.com
info@dalexcapitagh.com

