

FINANCIAL STATEMENTS

FOR THE FOURTEEN MONTHS
ENDED 31ST DECEMBER, 2014



MANAGED BY

OMEGA EQUITY
FUND LIMITED

**FINANCIAL STATEMENTS
FOR THE FOURTEEN
MONTHS ENDED 31st
DECEMBER, 2014**



CONTENTS

1	Notice of Annual General Meeting
2	Chairman's Statement to Shareholders
5	Financial Highlights
7	Fund Manager's Report
10	Directors Report
11	Auditors' Report
13	Statement of Assets and Liabilities
14	Statement of Income and Distributions
15	Statement of Movement in Net Assets and Issued Shares
16	Portfolio Summary
17	Statement of Net Assets
18	Policies and Notes to Financial Statements
28	Custodian's Reports
32	Corporate Information
33	Directors' Information
35	Officers of the Fund
36	Proxy Form

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 1st Annual General Meeting of the shareholders of Omega Equity Fund Limited will be held at the Zero Room of the College of Physicians and Surgeons, Accra Ghana on 12th August, 2015 at 12:30pm for the following purposes:

1. To consider the Directors' Report and the Report of Auditors for the fourteen months ended December 31, 2014.
2. To receive and adopt the Statement of Assets and Liabilities and Statement of Income and Distributions for the fourteen months ended December 31, 2014.
3. To re-elect Directors retiring by rotation.
4. To authorize the Directors to appoint and fix the remuneration of Auditors.
5. To approve Directors' Fees.
6. To transact any other business appropriate to be dealt with at an Annual General Meeting.

Dated this 29th Day of April, 2015

BY ORDER OF THE BOARD

Kind regards,

Omega Equity Fund Limited



Baaba Adu Safo

Board Secretary

CHAIRMAN'S STATEMENT

Dear Shareholders,

Ladies and gentlemen it is my pleasure to welcome you to the 1st Annual General Meeting of Omega Equity Fund. I hereby present to you the Annual Report and Financial Statements of your Fund for the fourteen months ended 31st December 2014.

My report will cover three main areas. The first part presents an overview of the Ghanaian Economy while the second part gives an Overview of your Fund's performance in 2014 as well as the Fund's Values. I will conclude by outlining our expectations for the economy and the stock market in 2015.

Economic Review

2014 was a tough year for the Ghanaian economy as internal imbalances and external factors led to harsh economic conditions. The deterioration of economic activity was largely attributed to the steep depreciation of the Cedi, energy supply constraints and rising input cost.

GDP growth was revised downward from 6.9% to 4.2% in 2014 which compares unfavourably to 7.1% recorded in 2013. The government decision to introduce foreign exchange controls in February 2014 greatly affected investors' confidence. The foreign exchange market however made some recovery from the third quarter of 2014 on the back of the reversed foreign exchange controls, cocoa syndicated loan, and the proceeds from the Eurobond and the government request for an IMF bailout.

The Ghanaian cedi depreciated by 31.2% in 2014 which compares unfavourably to 14.5% in 2013. Inflation has been on the rise caused by an array of factors including the removal of subsidies on petroleum products, an increase in electricity and water tariffs and the impact of the cedi depreciation. Inflation peaked at 17% as at year end 2014 as compared to inflation of 13.5% in 2013.

Fund Performance

Your Fund performed remarkably in 2014, generating a return of 21.12%. This compares favorably with the Fund's benchmark return of 5.4%. The return was driven by gains in Mega African Capital – MAC (45%), Standard Chartered Bank – SCB (36%), Societe Generale Ghana – SOGEGH (33%), Benso Oil Palm Plantation - BOPP (28%) and National Insurance Company - Malawi (23%). In contrast, Mechanical Lloyd –MLC registered a negative return of 26% for the full year under review.

Total Funds under management as at the end of full year 2014 stood at GH¢884,034, representing an increase of 263% over the fund value in 2013.

Chairperson's Statement *cont.*

(GH¢243,579). Net investment returns accounted for 15% of the growth in fund size with deposits accounting for 85%. During the period under review, additional funds to the tune of GH¢547,830 was received while an amount of approximately GH¢4,200 was withdrawn by investors.

In line with our strategy to get exposure in new markets across Africa, Your Fund bought shares in a banking stock, Kenya Commercial Bank, on the Nairobi Stock Exchange.

Fund Values:

Disciplined and Long Term-Focused

A long term viewpoint is essential to our approach. We invest patiently over a long time horizon, improving the value of assets in our portfolios by investing in companies that have a long term growth prospects. We also invest in great human capital that conducts extensive research and apply guidelines and established due diligence procedures. Once we commit to an investment, we stick with it across market cycles and actively manage the investment to deliver on its promise, we only exit strategically.

Offering Investors Reliable Stewardship

We know that investors depend on us to protect their investments and deliver the level of returns needed to meet their financial obligations. That knowledge produces a culture that strives to avoid undue risk and protect capital. We actively seek the input of staff at all levels of the firm, who are expected to critique investment decisions before the investment committee.

Team members also understand that our high standards of integrity place great value on doing the right things and choosing the best investment vehicles that offers superior returns.

Exceptional performance begins with exceptional people, and we aim to attract and hire the best and brightest. Because we share expertise and insights around the world and across Africa, we have created an environment that supports the professional development of our team members.

Positioned for Performance

Omega Capital remains extremely well positioned to deliver strong results for investors and to grow our equity fund by taking investment opportunities in emerging markets. Leading institutions—and now qualified individual investors, as well—recognize the value of investing with us and are increasingly entrusting us with their capital. We have a diverse platform that gives us exceptional access to compelling investments across a range of asset classes in Africa.

An extraordinary team with a relentless commitment to excellence provides the expertise and wisdom to guide our decisions. Finally, we have a proven approach to building value over the long term.

Outlook for 2015

In Ghana, we expect continued pressure on the stock market. The negative impact of the energy crisis in 2014 is expected to continue in 2015. The banks will continue to take advantage of high interest rates to grow earnings while in the manufacturing sector; the overall high cost environment is expected to continue.

Chairperson's Statement *cont.*

The recently signed IMF program will provide technical and financial support to stabilize the macroeconomic environment and should increase investor confidence.

Inflation will however remain a major risk for the rest of 2015 if input costs increases on the back of a prolonged energy crisis and if pressures in the foreign exchange market persist. Nonetheless, the pass-through effects of the falling crude oil prices and the Government of Ghana's program with the IMF is anticipated to drive inflation downwards towards the Bank of Ghana's target by year end 2015.

Conclusion

After a challenging year and delivery of a strong performance for our shareholders, I would like to thank my colleague board members, staff and management of Omega Capital for their continued support, hard work and dedication to the success of your Fund.

Again, I am grateful to you shareholders for your faith in the Fund; without you the Fund would not be at its current level. We look forward to reporting continued strong performance in 2015. God bless you all.



Anthony Oteng-Gyasi
Chairman

FINANCIAL HIGHLIGHTS

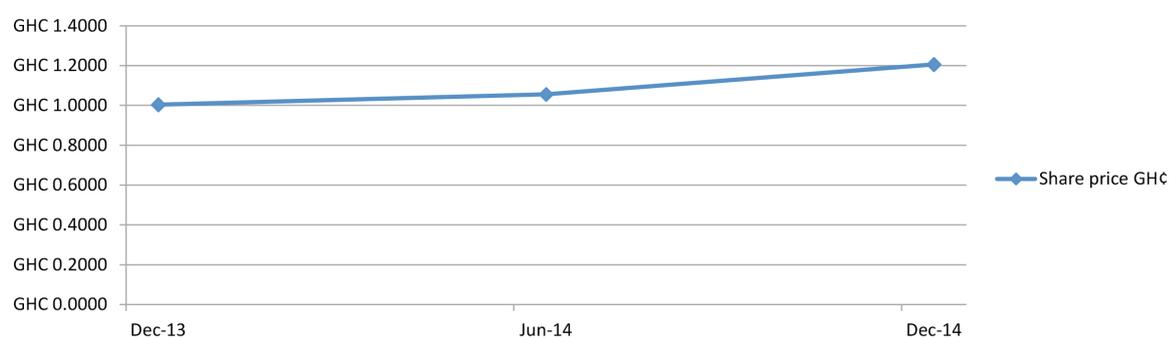
Performance Summary

Share Price Information

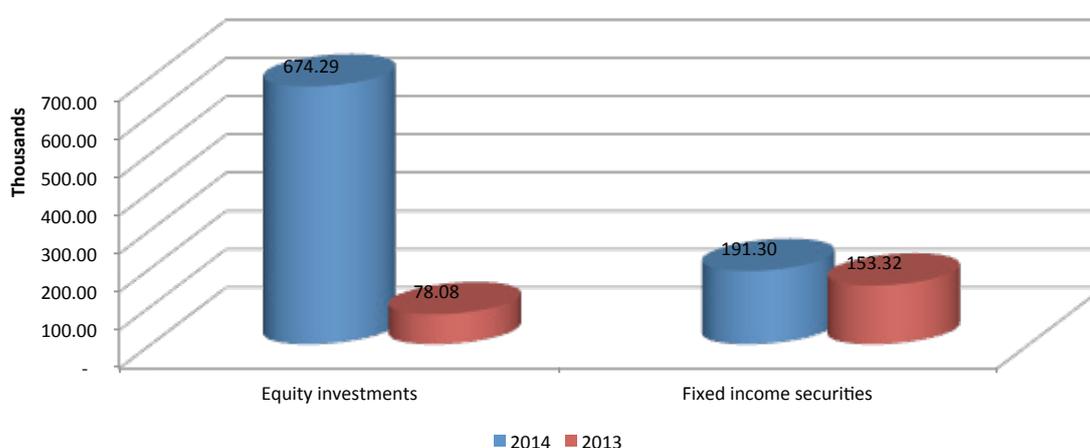
	31-Dec-2013	30-Jun-2014	31-Dec-2014
Share Price GH¢	GHC 1.0037	GHC 1.0555	GHC 1.2055
Number of Shares	242,155.54	371,547	733,337
NAV GH¢	GHC 243,042.29	GHC 392,158.54	GHC 884,034.03

Performance from 31 December 2013 to December 31 2014

Share price from Dec 31, 2013 to Dec 31, 2014



Investments at market value gh¢'000



Financial Highlights *cont.*

Top Five Equity Holdings

	14 Months 2014
Kenya Commercial Bank	22%
Mega African Capital Ltd	15%
National Insurance Co. Malawi	12%
Standard Chartered Bank	11%
Mechanical Lloyd	6%
Total	66%

PORTFOLIO MANAGER'S REPORT

Dear Valued Shareholders, I am glad to present to you the Full Year Report for Omega Equity Fund for the fourteen months ended 2014.

Overview of the Macroeconomic Environment

In 2014, the Ghanaian economy fell short in its macroeconomic targets. The economy continued to face challenges of rising government debt, compounding energy constraints, inflation and sharp depreciation of the cedi which weighed down on the overall economic activity of the country. GDP growth rate dropped by 3% to close the year at 4.2% relative to the 7.1% growth rate for 2013. The deceleration of the economy was as a result of reduction in subsidies which aggravated costs in power, input as well as transport.

The Ghana cedi recorded a cumulative depreciation of 31.2% at the end of 2014 as against 14.5% for 2013. The fall in the value of the cedi influenced general prices in the country which lead to a leap in inflation rate from 13.5% in 2013 to 17% as at December 2014.

Yield of government issued treasury bills and bonds took an upsurge in 2014. The 91-day treasury bill rate reached 25.8% at the end of year compared to 19.2% as at December 2013. The One year and Two year notes also reached 22.5% and 23% respectively.

Investment Objective

The Omega Equity Fund is a long-term open-ended fund that seeks to deliver superior returns in the long-term by investing in a diversified portfolio of equities and some fixed income securities to meet the liquidity needs of the Fund.

Macroeconomic Outlook

Amid the turbulent performance in 2014, the economy is projected to register conservative growth, stability and some sanity in the twin deficits (fiscal and current account balances). This lies on the back of the technical and financial assistance programme from IMF expected in 2015, to re-boost investor confidence among other economic growth drivers.

Forecasted GDP growth rate is 3.9%, however the downward trend in commodity prices puts a dent on Government revenue and growth rate. Inflation generally is forecasted to ease in consideration of a relatively stable foreign exchange market compared to 2014. The Bank of Ghana is expected to continue to use the monetary policy rate to signal policy measures and gradually ease inflation to its full year target band of 11.5%.

In 2015, it is anticipated that the country's power generation will experience appreciable growth which should in the medium term bridge the energy supply gap and restore the patchy outlook in performance of the manufacturing sector.

Portfolio Managers Report *cont.*

Financial Market Review

The Ghana Stock market performed abysmally in 2014, generating a return of 5.4%. This compares unfavorably with the market's return of 78.81% in 2013. The deteriorating macro - economic environment impacted negatively on the market. Notable among them were rising inflation, persistent currency depreciation, rising interest rates among others.

Performance of stocks on the market was mixed. While the high interest rates were positive for financial stocks reflecting on their respective stock prices, most consumer stocks registered huge declines bearing the full brunt of the deteriorating macro-economic environment. Accordingly, financial sector stocks led the chart of gainers with HFC Bank registering the highest return of 56%. This was followed by Ecobank Transnational Inc-ETI (47%), Standard Chartered Bank SCB (36%), Ecobank Ghana Ltd-EBG (35%) and Societe Generale Ghana Limited-SOGEGH (33%).

The laggards on the other hand were PZ Cussons-PZC (-62%), Guinness Ghana -GGBL (-48%), UT Bank -UT (-44%), Unilever Ltd-UNIL (-42%) and Produce Buying Company-PBC (-29%), mostly consumer sector stocks.

The fixed income market mirrored investors' fears about the macroeconomic instability recorded for most part of 2014. Huge budget deficit financing and mounting pricing pressures generated uncertainties which drove up yields. Investors demand for higher yields were on the back of the further weakening of the Ghanaian cedi and the demand for higher risk premiums.

Accordingly, the yield on the benchmark 91-day Treasury bill increased from 19.23% in January 2014 to 25.81% as at the end of the December, 2014. Similarly, the yields on the 182-day and 1 year bond increased to 26.41% and 22.50% from 19.18% and 17.00% respectively at the beginning of the year.

Portfolio Review

Fund Performance

The Omega Equity Fund registered a year to date return of 21.12%, which compares favourably with the Fund's benchmark (GSE Composite Index) return of 5.4%. The stellar return was driven by gains in Mega African Capital -MAC (45%), Standard Chartered Bank -SCB (36%), Societe Generale Ghana -SOGEGH (33%), Benso Oil Palm Plantation- BOPP (28%) and National Insurance Company-Malawi (23%). In contrast, Mechanical Lloyd -MLC registered a negative return of 26% for the full year under review. Again, a new addition, Kenya Commercial Bank- KCB also recorded a marginal decline of 3% to close the year at GH¢2.0134.

Fund Growth

Total Funds under management as at the end of full year 2014 stood at GH¢884, 034 representing an increase of 263% over the fund value in 2013(GH¢243,579).Net investment returns accounted for 15% of the growth in fund size with deposits accounting for 85%. During the period under review, additional funds to the tune of GH¢547,830 was received while an amount of approximately GH¢4,200 was withdrawn.

Portfolio Managers Report *cont.*

Fund Shareholding

The number of shareholders who invested in the Fund increased significantly from 115 shareholders as at December 2013 to 436 shareholders as at year end 2014 representing an increase of 279%.

Fund Asset Mix

As at Full Year 2014, the Omega Equity Fund portfolio structure was as follows; 76% in Equities, 21% in Fixed Deposits and Treasuries and 3% in Cash.

Outlook and Strategy

The stability of the economy will play a critical role in the performance of the Ghana stock market. In the banking space, we remain optimistic that banks will continue to ride on higher interest rates to grow earnings despite concerns about rising non-performing loan ratios in the industry. We will favour investments in banking stocks who have taken advantage of the high yields to boost their performance. In contrast, we will stay away from the consumer goods sector, which are bearing the full brunt of the difficult macroeconomic conditions.

Regardless of our positive outlook for 2015, the potential for shocks cannot be under emphasized. Accordingly, we will also look for opportunities in listed equities across Africa especially Malawi and Kenya in order to minimize risk and boost returns.

For most part of 2015, we foresee elevated interest rates mainly due to government of Ghana's continued use of short term debt to bridge its liquidity gap. Thus our strategy would

be to take positions in the shorter end of the yield curve to take advantage of rising yields.

Conclusion

I would like to thank all our shareholders for entrusting your long-term funds' with Omega Capital Ltd. We encourage you to develop a regular investment plan to grow your wealth in the long-term. God bless us all.



Baaba Adu Sarfo
Portfolio Manager

Report of Directors to the Members of Omega Equity Fund Limited

FOR THE FOURTEEN MONTHS ENDED 31 DECEMBER, 2014

The Directors have pleasure in submitting the financial statements of Omega Equity Fund Limited for the fourteen months ended 31 December, 2014

Statement of Directors' responsibilities

The Directors are responsible for the preparation of the financial statements, which give a true and fair view of the state of affairs of the Fund and of the statement of operations for that year. In preparing these financial statements, the Directors have put suitable accounting policies in place and generally applied them consistently, made judgments and estimates that are reasonable and prudent and followed International Financial Reporting Standards (IFRSs).

Nature of business

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

The Fund is long term open ended fund primarily involved in investing in a diversified portfolio of equity and some fixed income securities to meet the liquidity needs of the Fund and to achieve superior returns.

Financial results

The results for the period ended 31 December, 2014 are set out below:

	2014 GHC
Investment income	50,217
Management and operational expenses	(18,981)
Transfer to accumulated net investment income	31,236
Changes in unrealized gain	64,832
Net increase in assets from operations	96,068
Net proceeds from capital transaction	787,966
Net assets at close	<u>884.034</u>



Director



Director

P.O. Box LA 476, La, Accra
No C 806/4 Boundary Road Tudu
adjacent to City Paints Supply
Accra
Ghana

Phone: +233 30 2683 430 /4
Web: www.uhyvoscon-gh.com
Fax: +233 30 2683 435
Email: info@uhyvoscon-gh.com

OMEGA EQUITY FUND LIMITED

Report of independent Auditor to the members of Omega Equity Fund Limited

We have audited the accompanying financial statements of Omega Equity Fund Limited which comprise the statement of assets and liabilities as at 31 December, 2014, statement of income and distribution, statement of movement in net assets and portfolio summary for the fourteen months period ended 31

December, 2014, together with the summary of significant accounting policies and other explanatory notes, and have obtained all information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

Directors' responsibility for the financial statements

The Directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (IFRSs), Security Industry Law 1993 (PNDCL333) as amended by Security Industry (amendment) Act 2000, Units Trusts and Mutual Funds Regulations 2001 (L 1.1695) and the Companies Act, 1963 (Act 179). These responsibilities include designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibilities

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide the basis for our audit opinion.

Opinion

In our opinion, proper books of account have been kept by the Fund and the accompanying statement of assets and liabilities, including the summary of portfolio of investments, and the related income and distribution account and of movement in net assets which are in agreement therewith present fairly in all material respects, the financial position of Omega Equity Fund Limited as at 31 December, 2014 and the results of its operations and changes in net assets for the period then ended, in conformity with the International Financial Reporting Standards (IFRSs) and comply with the Companies Act, 1963, (Act 179), the Securities Industry Law, 1993, (PNDCL 333), and the Unit Trusts and Mutual Fund Regulations, 2001, (L.I. 1695).

Report on other legal and regulatory requirements

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

1. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
2. In our opinion proper books of account have been kept by the Fund, so far as appears from our examination of those books; and
3. The statement of asset and financial, statement of income and distribution and movement in net assets of the Fund are in agreement with the books of account.

Signed by:

UHY Voscon

Emmanuel K.D. Abbey (ICAG/P/1167)

For and on behalf of:

UHYVoscon (ICAG/F/2014/086)

Chartered Accountants

No. C806/4, Boundary Road, Tudu, Accra

P.O. Box LA 476,

La -Accra

Date: 21 April, 2015

STATEMENT OF ASSETS AND LIABILITIES

AS AT 31 DECEMBER, 2014

ASSETS	NOTE	2014 GHC
EQUITY INVESTMENTS		
Financial assets	10	674,287
SHORT TERM FUNDS		
Fixed deposits	11	191,296
Cash and bank balances	12	27,983
TOTAL SHORT TERM FUNDS		219,279
TOTAL ASSETS		893,566
CURRENT LIABILITIES		
Accounts payable and accruals	13	(9,532)
Total net assets attributable to shareholders		884,034



Director



Director

Notes 1 to 20 form an integral part of these financial statements.

STATEMENT OF INCOME AND DISTRIBUTION ACCOUNTS

FOR THE FOURTEEN MONTHS ENDED 31 DECEMBER, 2014

Revenue		
Investment income	NOTE	2014 GHC
Interest income	14(a)	45,331
Dividend income	14(b)	4,886
Total income		50,217
Operating expenses		
Other operating expenses	15	(9,536)
Investment management expenses	16	(9,445)
Total operating expenses		(18,981)
Net investment income		31,236
Realized gain on sale of equity		-
Unrealized gain on investments	17	64,832
Increase in net assets attributable to shareholders		96,068
Accumulated net investment income		
Opening balance at 1 October, 2013		-
Transfer from statement of income and distribution account		31,236
Closing balance at 31 December, 2014		31,236

Notes 1 to 20 form an integral part of these financial statements.

STATEMENT OF MOVEMENT IN NET ASSETS

FOR THE FOURTEEN MONTHS ENDED 31 DECEMBER, 2014

	NOTE	2014 GHC
Increase in Net Assets		
Net investment income		31,236
Unrealized gain		64,832
Net increase in net assets from operations		96,068
Capital transactions		
Proceeds from shares issued		792,174
Shares redeemed		(4,208)
Net proceeds from capital transactions		787,966
Total increase in net assets for the period		884,034
Net assets at beginning of period		-
Net assets at close of period		<u>884,034</u>
Statement of Movement in Issued Shares		
Shares issued during the period		737,555
Shares redeemed during the period		(4,218)
Net shares issued		733,337
Shares outstanding at beginning of period		-
Shares outstanding at end of period		<u>733,337</u>
Net assets value per share (NAVPS)		GHC1.21

Notes 1 to 20 form an integral part of these financial statements.

PORTFOLIO SUMMARY

AS AT 31, DECEMBER, 2014

	Cost of equities GHC	Market value GHC
Equity securities		
Listed (Local)		
Benso Oil Palm Plantation	28,358	43,419
Mega African Capital Limited	93,077	135,000
Societe Generale	42,216	46,000
Standard Chartered Bank	83,355	95,645
	247,006	320,064
Automobile and trading		
Mechanical Lloyd	70,736	52,500
Listed (Foreign)		
Kenya Commercial Bank	199,171	191,273
National Insurance Company-Malawi	92,541	110,450
	291,712	301,723
Total equities	609,454	674,287
Money market (fixed income securities)		
Fixed deposits		191,296
Others		
Cash and bank balances		27,983
Total portfolio		893,566

STATEMENT OF NET ASSET

AS AT 31 DECEMBER, 2014

	Cost of equities GHC	Market value GHC	Percentage of net assets
Equity securities			
Local financial sector (listed)			
Benso Oil Palm Plantation	28,358	43,419	4.91
Mega African Capital Limited	93,077	46,000	15.27
Societe Generale	42,216	135,000	5.20
Standard Chartered Bank	83,355	95,645	10.82
	247,006	320,064	36.2
Automobile and trading			
Mechanical Lloyd	70,736	52,500	5.94
Foreign financial sector (listed)			
Kenya Commercial Bank	199,171	191,273	21.64
National Insurance Company-Malawi	92,541	110,450	12.49
	291,712	301,723	34.13
Total equities	609,454	674,287	76.27
Money market (fixed income securities)			
Fixed deposits		191,296	21.64
Others			
Cash and bank balances		27,983	3.17
Total portfolio value		893,566	101.08
Account payables and accruals		(9,532)	(1.08)
Net assets		884,034	100.00

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FOURTEEN MONTHS ENDED 31 DECEMBER, 2014

NOTE 1- REPORTING ENTITY

Omega Equity Fund Limited is an open-ended, regulated investment fund domiciled in Ghana and managed by Omega Capital Limited the investment advisor licensed by Securities and Exchange Commission. The Fund was incorporated under the Companies Act, 1963 (Act 179) on 26 March, 2013 and was issued with a certificate to commence business on 26 March, 2013.

The Fund commenced operations on 30 October, 2013.

- The nature of the business which the Company is authorized to carry on is to “invest the funds of its members for their mutual benefit and to hold and arrange for the management of securities and other financial assets acquired with such funds”.

Investment objective and policy

Omega Equity Fund is a long-term open-ended Fund that seeks to deliver superior returns in the long-term. The Fund is authorised to invest in a diversified portfolio of equities and fixed income securities to achieve its investment objective.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below:

NOTE 3- BASIS OF PREPARATION

3.1. Statement of compliance

The financial statements of Omega Equity Fund as at and for the fourteen months ended

31 December, 2014 have been prepared in accordance with International Financial Reporting Standards issued by International Accounting Standards Board (IASB).

These are the Fund’s first set of financial statements prepared in accordance with IFRS I, First Time Adoption of International Financial Reporting Standards has been applied in preparing these financial statements. In accordance with the transitional requirements of these standards, full comparative information should be provided, however this is the Fund’s first year of operation so no comparative is provided.

3.2. Basis of measurement

The financial statements have been prepared under the historical cost convention except Fixed Deposit and Treasury bills that were measured at amortised cost.

3.3 Foreign currency translation

(a) Transactions and Foreign currency transactions are translated into the functional currency using the exchange balances rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing as at the statement of assets and liabilities date.

(b) Functional and presentation currency

These financial statements are presented in Ghana Cedis (the primary economic environment in which the company operates) which is the company’s functional currency. All amounts have been rounded to the nearest Cedi, unless otherwise stated.

Notes to the financial statements *cont.*

3.4 Use of estimates

In preparing these financial statements in conformity with IFRS, management makes judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, incomes and expenses. The estimates and associated assumptions are based on historical experience and various factors that are believed to be reasonable under circumstances the results of which form the basis of making the judgement about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting policies and estimates are recognized retrospectively and prospectively respectively. Estimates and underlying assumptions are reviewed on an ongoing basis.

Revisions to accounting policies and estimates are recognized retrospectively and prospectively respectively.

3.5 Investment income

Investment Income is recognised on accrual basis. Investment income comprises interest on Government of Ghana treasury bills and notes and fixed deposit.

The recognition of interest ceases when there is objective evidence that the payment of interest or principal is in doubt. Interest is recognised only when it is received. Commissions and fees on call accounts are credited to income when earned.

3.6 Cash and cash equivalents

Cash and cash equivalents comprise local cedi accounts (Collection and Call accounts) and highly liquid financial assets that are subject to an insignificant risk of changes in their fair value and are used by the Fund for investment purposes and short term commitments other than cash collateral provided in respect of derivatives, securities sold.

3.7 Fixed deposits

Fixed deposits are stated in the Statement of Assets and liabilities at the principal amount and interest less impairment. Impairment review is conducted when there is an objective evidence of impairment which includes financial distress, bankruptcy, liquidation of the borrower during the period under review there were none of these indicators.

3.8 Fair value estimation

The fair values of financial assets and financial liabilities that are traded in active markets are based on quoted market prices. For all other financial instruments, the fund determines fair values using other valuation techniques.

For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgment depending on liquidity, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

The fund measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

Notes to the financial statements *cont.*

- **Level:** Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.

- **Level 2:** inputs other than quoted prices included within Level 1 that are observable either directly (Le. as prices) or indirectly (i.e. derived from prices) This category includes instruments valued using: quoted market prices in active markets of similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.

- **Level 3:** Inputs that are unobservable. This category includes all instruments for which the valuation techniques include inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Valuation techniques include net present value and discounted cash flow models, comparison with similar instruments for which observable market prices exist and other valuation models. Assumptions and inputs used in valuation techniques includes risk-free and bench market interest rates, credit spreads and other premia used in estimating discount rates, bond and equity prices, foreign currency exchange rates, equity and equity index prices and expected price volatilities and correlations.

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

3.9 Impairment

A financial asset not classified fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence of impairment. A financial asset or a group of financial assets is 'impaired' if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the assets (s) that can be estimated reliably.

Objective evidence that financial assets are impaired includes significant financial difficulty of the borrower or issuer, default or delinquency by a borrower, restructuring of the amount due on terms that the Fund would not otherwise consider, indications that a borrower or issuer will enter bankruptcy, or adverse changes in the payment status of the borrowers.

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 future cash flows discounted at the asset's original effective interest rate. Losses are recognized in profit or loss and reflected in an allowance account against receivables. Interest on the impaired asset continues to be recognized. If an event occurring after the impairment was recognised causes the amount of impairment loss to decrease, then the decrease in impairment loss is reversed through profit or loss.

Notes to the financial statements *cont.*

NOTE 4- OFFSETTING

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when and only the Fund has a legal right to offset the amounts and it intends wither to settle on a net basis or to realize the asset and settle the liability simultaneously.

NOTE 5 - ACCOUNTING STANDARDS

Accounting Standards	Issued/ amendments and effective date
IFRS14 Regulatory deferred accounts	Issued in January 2014 and effective period beginning on or after January 1, 2016
	IFRS15 Revenue from contracts with customer Issued in May 2014 and effective period beginning on or after January 2017.
IFRS 15 Revenue from contracts with customer	issued in May 2014 and effective period beginning or after January 2017.
IFRS9 Financial instruments	IFRS9 (2014) was issued as a complete standard including the requirements previously issued and the additional amendments to introduce a new expected loss impairment charges to the classification and measurement requirements of financial assets the amendment is effective periods beginning on or after January 1, 2018 with earlier adoption permitted.

NOTE 6 RELATED PARTIES

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and or operational decisions.

Omega Capital limited, the investment advisor to the fund is responsible for making investment decisions of the Fund. Omega Capital Limited is entitled to receive a Fund management fee equal to 1.5% per anum of the daily net asset of the fund which shall be accrued on a daily

basis. Omega Capital Limited received a fee of GHC7,453 during the year. The balance due to the Manager for the fourteen months ended as at 31 December, 2014 is GHC824.

NOTE 7 TAXATION

Mutual funds are exempted from the payment of tax on income including capital gains as per the Units Trusts and Mutual Funds Regulations, 2001, L.I 1695.

Notes to the financial statements *cont.*

NOTE8 FINANCIAL RISK MANAGEMENT

The objective of the Fund is to achieve long term capital growth through investing in equity securities listed on the Ghana Stock Exchange and/or other regulated financial markets exchanges and money market securities.

The Fund's activities expose it to a variety of financial risks:

- Price risk,
- Credit risk
- Liquidity risk
- Operational risk

8.1 Price risk

The Fund's investments and financial instruments are susceptible to market price risk arising from uncertainties about future values of the instruments. The Fund's Manager Provides the Fund with investment recommendations.

To manage the market price risk, the manager reviews the performance of the portfolio companies on a monthly basis and is in regular contact with the management of the portfolio companies for business operational matters.

8.2 Credit risk

The Fund is exposed to credit risk, which is the risk that one party will cause a financial loss for the other party by failing to discharge an obligation. The Fund is exposed to the risk of non-payment of interest on fixed deposits and eventually the principal repayment. The Fund evaluates the ability of these institutions to meet the contractual terms before placing funds with them.

8.3 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous. The Fund's approach to managing liquidity is to ensure that it will maintain adequate liquidity to meet its liabilities when due.

8.4 Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the processes, technology and infrastructure supporting the Fund's activities with financial instruments, either internally within the fund or externally at the Fund's service providers, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of investment management behavior.

The Fund's objective is to manage operational risk so as to balance the limiting offinancial losses and damage to its reputation with achieving its investment objective of generating returns to investors.

The primary responsibility for the development and implementation of controls over operational risk rests with the board of directors. This responsibility is supported by the development of overall standards for the management of operational risk, which encompasses the controls and processes at the service providers and the establishment of service levels with the service providers, in the following areas:

Notes to the financial statements *cont.*

- Documentation of controls and procedures;
- Requirements for
 - » Appropriate segregation of duties between various functions, roles and responsibilities;
 - » Reconciliation and monitoring of transactions; and
 - » Periodic assessment of operational risk faced;
- the adequacy of controls and procedures to address the risks identified;
- Compliance with regulatory and other legal requirements;
- Development of contingency plans;
- Training and professional development;
- Ethical and business standards; and
- Risk mitigation, including insurance if this is effective.

The directors' assessment of the adequacy of the controls and processes in place at the service providers with respect to operational risk is carried out via regular (or ad hoc) discussions with the service providers.

Substantially all of the assets of the Fund are held by HFC Bank Limited. The bankruptcy or insolvency of the Fund's custodian may cause the Fund's rights with respect to the securities held by the custodian to be limited.

8.5 Capital risk management

The capital of the Fund is represented by the net assets attributable to the Shareholders. The Fund's objective when managing the capital is to safeguard the ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund. The Directors monitor capital on the basis of the value of net assets attributable to the shareholders.

NOTE 9 DIVIDEND POLICY

a. Dividend and distribution

No distributions were made during the period under review. All net investment income and realised capital gains, if any will be reinvested. Any investor who wishes to cash out his or her investment redeems the shares at the prevailing net asset value per share of the fund.

b. Dividend income

Dividend income from financial assets is recognized in the statement of income and distribution when the Company's right to receive payments is established.

Notes to the financial statements *cont.***NOTE 10 FINANCIAL ASSETS (MARKET VALUE) 2014**

	GHC
Benso Oil Palm Plantation	43,419
Mechanical Lloyd	52,500
Standard Chartered	95,645
Societe Generale	46,000
Mega African Capital Limited	135,000
National Insurance Company-Malawi	110,450
Kenya Commercial Bank	191,273
	<u>674,287</u>

NOTE 11 FIXED INCOME INVESTMENT

	2014 GHC
Fixed deposits	168,642
Interest receivable	22,654
	<u>191,296</u>

NOTE 12 CASH AND BANK BALANCES

	2014 GHC
Balances with Zenith Bank	14,567
Balances with HFCBank	1,136
Standard Chartered Bank Limited	12,200

NOTE 13 OTHER ACCOUNTS PAYABLE AND ACCRUALS

	2014 GHC
Management fees payable	1,341
Custody fees payable	302
Printing and stationery	764
Accrued audit fees	3,525
Accounting services	3,600
	<u>9,532</u>

Notes to the financial statements *cont.*

NOTE 14	INVESTMENT INCOME	2014 GHC
	a) Interest income	
	Interest on bank accounts	1,148
	Interest on fixed deposits	44,183
		<u>45,331</u>
	b) Dividend	
	Societe Generale	828
	Standard Chartered Bank (Gh.) Limited	2,328
	Bension Oil Palm Plantation	1,731
		<u>4,886</u>
	Total investment income	<u>50,217</u>

No dividends were received from the foreign listed companies in the portfolio valuation on page 9 of the financial statements.

NOTE 15	OTHER OPERATING EXPENSES	2014 GHC
	Printing and stationery	1,239
	Bank charges	40
	Accounting services	3,600
	Custodial fees	1,132
	Auditors remuneration	3,525
		<u>9,536</u>
NOTE 16	INVESTMENT MANAGEMENT EXPENSES	2014 GHC
	Fund management fees	<u>9,445</u>

Notes to the financial statements *cont.*

NOTE 17	INVESTMENTS	2014 GHC
	Market value	674,287
	Cost of investment	(609,455)
	Unrealized gain	<u>64,832</u>

NOTE 18 **EVENTS AFTER THE STATEMENT OF FINANCIAL POSITION DATE**

The Company adjusts the amounts recognized in its financial statements to reflect events that provide further evidence of conditions that existed at the statement of financial position date.

Where there are material events that are indicative of conditions that arose after the statement of financial position date the Company discloses by way of note, the nature of the event and estimate of its financial effect or a statement that such an estimate cannot be made.

NOTE 19 **CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS**

There were no contingent assets and liabilities or capital commitments for the fourteen months period ending 31 December, 2014.

NOTE 20 **DIRECTORS' SHARE HOLDING**

Name	Number of shares	Percentage of holdings
Anthony Oteng Gyasi	20,000	2.72
Kobina Asmah	10,000	1.36
Kwesi Amonoo-Neizer	12,752	1.74
Emmanuel Dugbatey Kitcher	5,000	0.68
Christine Dowuona- Hammond	2,206	0.30
Nana Kumapremereh Nketiah	1,359	0.19
	<u>51,317</u>	<u>7.00</u>

* Emmanuel Dugbatey Kitcher holds the shares jointly with Alice Naomi Kitcher.

Kwesi Amonoo-Neizer jointly holds shares with Rita Amonoo-Neizer.

Kobina Asmah jointly holds shares with Stephanie Asmah.

Notes to the financial statements *cont.*

SHAREHOLDERS' INFORMATION

Shareholding distribution as at 31 December, 2014

Holding	Number of shareholders	Percentage of holders	Number of shares	Percentage of holding
1-1,000	337	77.29	110,348.72	15.03
1,001-5,000	80	18.35	148,367.54	20.21
5,001-10,000	9	2.06	66,001.76	8.99
10,001-20,000	5	1.15	82,075.38	11.18
20,001-100,000	5	1.15	327,402.90	44.59
	436	100	734,196.30	100

TOP TEN LARGEST SHAREHOLDERS AS AT 31 DECEMBER, 2014

Shareholders	Number of shares	Percentage of share holding
1. Omega Partners Limited	105,512.42	14.37
2. Omega Capital/ESB	84,480.00	11.51
3. Cedar Provident	60,428.46	8.23
4. Cedar Pension Scheme	56,189.96	7.65
5. Rehoboth Capital Ltd Securities Deposit Account	20,792.06	2.83
6. Zigma Investment Club	20,000.00	2.72
7. Oteng-Gyasi Anthony	20,000.00	2.72
8. Asiedu Morgan Fianko	19,268.36	2.62
9. Kwesi Amonoo-Neizer & Rita Amonoo-Neizer	12,752.41	1.74
10. Omega Life Time Plan - Aggressive	10,054.61	1.37



Wednesday June 03, 2015.

OMEGA EQUITY FUND LIMITED

Dear Sir,

REPORT OF THE CUSTODIAN TO THE INVESTORS OF OMEGA EQUITY FUND LIMITED

We refer to the Unit Trust and Mutual Funds Regulations, 2001 L.I. 1695 and attach a statement of holdings of securities in custody with HFC Bank for the above fund as at 31st December, 2014.

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

Pages 20 to 22 of the fund's prospectus specify the fund's investment restrictions. Our responsibility is to express an independent opinion on the statement of holdings based on our audit.

Opinion

In our opinion, the statement of holdings is in agreement therewith and give a true and fair view of the state of affairs of the fund as at 31st December, 2014 and the Manager of Omega Equity Fund Limited has managed the fund for the full year ended 31st December, 2014 in accordance with:

- a. The limitations imposed on the investment and borrowing powers of the Manager, and
- b. Provisions pursuant to the above mentioned regulations.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Elias Augustine Dey', is written over a blue circular stamp.

Elias Augustine Dey
Head, HFC Bank Custody Services

HFC BANK CUSTODY SERVICES



HFC BANK CUSTODY SERVICES

HFC/OMEGA EQUITY FUND LIMITED
OMEGA CAPITAL
NO. 45 WESTPORT ROAD,
AIRPORT RESIDENTIAL AREA
P.O. BOX 11 8816, ACCRA GHANA

Safekeeping A/C : SRP70-OEFL

Portfolio Valuation Report as at 31/12/2014

Date: 08/06/2015 11:48:05 AM

Holdings	Security Name	Reported in GHS	Mkt Px (Mtd)	Mkt Value	% Total Mkt Val
BANKING					
	4,700 STANDARD CHARTERED BANK GHANA LIMITED	83,355.35	20.35 GHS	95,645.00	16.92
	46,000 SOCIETE GENERALE GHANA LIMITED	42,215.68	1.00 GHS	46,000.00	8.14
		125,571.03		141,645.00	25.06
LISTED					
	10,590 BENSCOIL PALM PLANTATION LIMITED	28,357.93	4.10 GHS	43,418.00	7.68
	187,500 MECHANICAL LLOYD COMPANY	70,736.42	0.28 GHS	52,000.00	9.29
		99,094.35		95,918.00	16.97
NON-BANK FINANCE					
	30,000,000.00 MEGA AFRICAN CAPITAL FUND LIMITED	63,077.27	4.50 GHS	135,000.00	23.89
		93,077.27		135,000.00	23.89
		377,742.65		372,564.00	65.92
TOTAL EQUITIES					
				26,644.66	4.71
				88,624.69	15.68
				33,889.92	6.00
				149,159.30	26.39
				149,159.30	26.39
TOTAL FIXED DEPOSITS					
				42,333.70	7.49
				42,333.70	7.49
TOTAL CALL DEPOSITS					
				300.00	0.05
				1.07	0.00
				834.48	0.15
				1,135.55	0.20
				1,135.55	0.20
TOTAL CASH AT BANK					
				565,192.55	100.00
TOTAL PORTFOLIO					
				1,135.55	
				372,564.00	
				191,493.00	

SUMMARY REPORT

Book cost	Market Value
1,135.55	1,135.55
377,742.69	372,564.00
178,736.51	191,493.00

June 22, 2015

The Manager
Omega Equity Fund Limited
No. 23, Kanda Estates
The Albert's
1st Floor, Sunyani Avenue
P.O. Box, CT8818
Cantonments - Accra

Dear Sir,

REPORT OF THE CUSTODIAN TO THE INVESTORS OF OMEGA EQUITY FUND LIMITED

We refer to the Unit Trust and Mutual Funds Regulations, 2001 L.I. 1695 and attach a statement of holdings of securities in custody with Standard Chartered Bank Ghana Limited for the above fund as at December 31, 2014.

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

Pages 15 to 16 of the fund's prospectus specify the fund's investment strategy, policy and restrictions. Our responsibility is to express an independent opinion on the statement of holdings held with the bank.

Opinion

In our opinion, the statement of holdings is in agreement with the fund's investment policy. It gives a true and fair view of the state of affairs of the fund's activities with the bank as at 31st December 2014. **Omega Capital Ltd** has managed the fund for the year ended 31st December, 2014.

Yours faithfully



Beverly Frimpong

Director, Investors and Intermediaries, Sales

Standard Chartered Bank Ghana Ltd.
Head Office
P.O. Box 768, Accra, Ghana

Tel (233-302) 664591-8, 769210-221
Fax (233-302) 667751, 663560
Telex 2671 (SCBACCGH)
Cable STANCHART

Member of Standard Chartered Bank Group

June 16, 2014

The Manager
Omega Equity Fund Limited
No. 23, Kanda Estates
The Albert's, 1st Floor, Sunyani Avenue
P.O. Box, CT 8818, Cantonments
Accra

Dear Sir,

REPORT OF THE CUSTODIAN TO THE INVESTORS OF OMEGA EQUITY FUND LIMITED - DECEMBER 31, 2014

Standard Chartered Bank Ghana Limited confirms the investment holding for Omega Equity Fund Ltd as at December 31, 2014 as follows:

OMEGA EQUITY FUND LIMITED - KENYA				
GLOBAL EQUITIES				
Security Name	Position	Market Price	Valuation (KES)	PCT of Total
KENYA COMMERCIAL BANK LTD ORD SHS KES 1 EACH	95,000.00	KES 57.000000	191,079.65	100
Classification Total	95,000.00		191,079.65	100
SUMMARY				
Description	Nominal	Market Price	Market Value (KES)	PCT of Total
GLOBAL EQUITIES	95,000.00	KES 57.000000	191,079.65	100
Grand Total			191,079.65	100
OMEGA EQUITY FUND LIMITED - MALAWI				
GLOBAL EQUITIES				
Security Name	Position	Market Price	Valuation (MWK)	PCT of Total
THE NATIONAL INSURANCE COMPANY LIMITED	500,000.00	MWK 19.500000	67,006.00	100.00
Classification Total	500,000.00		67,006.00	100.00
SUMMARY				
Description	Nominal	Market Price	Valuation (MWK)	PCT of Total
GLOBAL	500,000.00	MWK 19.500000	67,006.00	100.00
Grand Total			67,006.00	100.00

Thank You.

Yours faithfully


Beverly Frimpong*Director, Investors and Intermediaries, Sales*

Standard Chartered Bank Ghana Ltd.
Head Office
P.O. Box 768, Accra. Ghana

Tel (233-302) 664591-8, 769210-221
Fax (233-302) 667751, 663560
Telex 2671 (SCBACCGH)
Cable STANCHART

CORPORATE INFORMATION

FOR THE PERIOD ENDED 31 DECEMBER, 2014

BOARD OF DIRECTORS

Anthony Oteng Gyasi-Chairman
Christine Dowuona-Hammond
Kwesi Amonoo-Neizer
Nana Kumapremereh Nketiah
Emmanuel Dugbatey Kitcher
Kobina Asmah

COMPANY SECRETARY

Baaba Otua Adu Safo

PRINCIPAL PLACE OF BUSINESS

No. 23 Sunyani Avenue,
Kanda Estates, 1st Floor
The Albert's, Accra

REGISTERED OFFICE

45, West Airport Road
Airport Residential Area
Accra, Ghana

AUDITORS

UHYVoscon Chartered
Accountants Ltd.
No. C806/4, Boundary Road,
Tudu, Accra
Adjacent to City Paints Supply
P.O. Box LA 476
La, Accra.

SOLICITOR

Joseph Amoako Jnr.
P.O. Box CT1136
Cantonments-Accra

BANKERS

Zenith Bank (Gh) Limited
Stanbic Bank Limited
Standard Chartered Bank (Gh.)
Limited

FUND MANAGER

Omega Capital Limited
No. 23 Sunyani Avenue,
Kanda Estates, 1st Floor
The Albert's, Accra
P.O. Box CT8818
Cantonments-Accra

CUSTODIAN

HFC Bank Limited
35 6th Avenue, North Ridge
P.O. Box CT4603
Cantonments-Accra

DIRECTORS' INFORMATION

Board of Directors

The Directors of the Fund are:

Name	ANTHONY OTENG-GYASI
Address	P.O.Box SC 241, Tema
Position	Director
Time with Fund	14 months
Other Affiliations	Tropical Cables
Occupation	Managing Director

Name	KWESI AMONOO-NEIZER
Address	P.O.Box 1047 Kaneshie
Position	Director
Time with Fund	14 months
Other Affiliations	Chairman, Omega Capital Limited Director of Omega Equity Fund Director of OAK Partners Limited Director of Mega African Limited Director of Metropolitan Insurance Director of Haradali Capital, Tanzania Director of Mechanical Llyod
Occupation	Investment Banker

Name	CHRISTINE DOWUONA-HAMMOND
Address	Faculty of Law, University of Ghana Legon
Position	Director
Time with Fund	14 months
Other Affiliations	Director of Omega Equity Fund
Occupation	Legal Practitioner

Directors Information *cont.*

Name	NANA KUMAPREMEREH NKETIAH
Address	P.O.Box 1104 Tema
Position	Director
Time with Fund	14 months
Other Affiliations	Director, Omega Capital Limited Director, Omega Equity Fund Director, Kumapremereh Resources Limited Director, Acorn Properties Limited Director, Hagion Properties Limited Director, Via Dela Rosa Courts
Occupation	Investment Banker

Name	EMMANUEL DUGBATEY KITCHER
Address	P.O.Box CE 11553 Tema
Position	Director
Time with Fund	14 months
Other Affiliations	Director, Omega Equity Fund Limited Director, ZIGMA Investment Club Director, Nyanba Medical Centre
Occupation	Associate Director

Name	KOBINA ASMAH
Address	P.O.Box KN854, Kaneshie, Accra
Position	Director
Time with Fund	14 months
Other Affiliations	TYPE Company Ltd
Occupation	Managing Director

Directors Information *cont.*

- OFFICERS:**

THE OFFICERS OF THE FUND INCLUDE:

Name	BAABA ADU SAFO
-------------	-----------------------

Length of time with fund 14 months

Baaba is the fund manager responsible for the management of the Omega Equity fund. She has over 10 years' experience in Fund management and Investment Banking, having previously worked with Databank Asset Management Services Ltd as Head of Institutional funds with fund value in excess of \$70million under her management. She holds a First Degree in Business Administration (Finance Option) from the University of Ghana Business School and an MSc. Finance from the University of Durham, UK.

Name	SOPHIA OBENG-ABOAGYE
-------------	-----------------------------

Length of time with fund 14 months

Sophia is the Head of Marketing and Product Development at Omega Capital, and is responsible for growing the overall business of the company. Prior to this role she worked with Databank Brokerage Ltd. as Head of Origination and Placement, and also acted as Head of Fixed Income where she played a major role in building the Fixed Income arm of Databank. Sophia holds a Bachelor of Commerce degree from the University of Cape Coast and an MBA from the University of Southampton, UK. She has over 10 years experience in Investment Banking.

Name	OLGA YAYRA SASU
-------------	------------------------

Length of time with the fund 14 months

Olga is responsible for the administration of the Omega Mutual Funds. She is a product of Central University College and holds a Bachelor of Science degree in Business Administration (HR Option). Prior to joining Omega Capital, she did her National Service with Databank Asset Management Services Ltd as Portfolio Support to the Head of Private Wealth Management Unit. She has over 2 years' experience in Fund Management and Investment Banking.

Proxy Form

OMEGA EQUITY FUND LIMITED

I/We.....

of

being a member/members of Omega Equity Fund Limited hereby appoint

.....
 or failing him 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 **Zero Room of the College of Physicians and Surgeons** on **August 12th, 2015** at **12:30pm** prompt and any adjournment thereof.

I/We direct that my vote(s) be cast on the specified resolution as indicated by an X in the appropriate space.

RESOLUTIONS	FOR	AGAINST
1. To receive the Report of Directors and Auditors		
2. To Receive and adopt the accounts		
3. To re-elect the following Directors who are retiring by rotation: Anthony Oteng-Gyasi Christine Dowuona-Hammond Emmanuel Dugbatey Kitcher Kwesi Amonoo-Neizer Nana Kumapremereh Nketiah		
4. Authorize the Directors to fix remuneration of Auditors		
5. To approve Directors' fees		

Signed this day of 2015

Signature





Omega Capital Limited

No. 23, Kanda Estates, Sunyani Avenue
The Alberts, 1st Floor.

P. O. Box, CT 8818, Cantonments - Accra.

Tel: [+233] 030 220 1538 | Fax: [+233] 030 220 1539

Email: info@omegacapital.com.gh