



FINANCIAL STATEMENTS

31st DECEMBER, 2015



MANAGED BY







OMEGA EQUITY
FUND LIMITED

FINANCIAL STATEMENTS
31st DECEMBER, 2015





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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 2nd Annual General Meeting of the Shareholders of Omega Equity Fund Limited will be held at the Zero Room of the Ghana College of Physicians and Surgeons, Ridge Roundabout, Accra Ghana on Thursday, June 23, 2016 at 9:30am GMT for the following purposes:

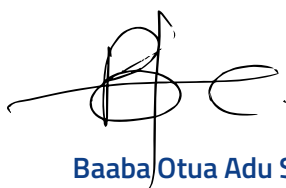
1. To consider the Directors Report and the Report of Auditors for the year ended December 31, 2015.
2. To receive and adopt the Statement of Assets and Liabilities and Statement of Income and Distributions for the year ended December 31, 2015.
3. To re-elect Directors retiring by rotation.
4. To authorize the Directors to fix the remuneration of the Auditors.
5. To approve Directors Fees.

Dated this 26th Day of April, 2016

BY ORDER OF THE BOARD

Yours faithfully,

OMEGA EQUITY FUND LIMITED



Baaba Otua Adu Safo

Board Secretary

CHAIRMAN'S STATEMENT

Dear Shareholders,

Ladies and gentlemen on behalf of the Board of Directors and Management it is my pleasure to welcome you to the 2nd Annual General Meeting of Omega Equity Fund. We hereby present to you the Annual Report and Financial Statements of your Fund for the financial year ended 2015.

I will present an overview of the Ghanaian Economy, review your Fund's performance in 2015 and throw light on the Fund's Value. I will conclude by reporting on expectations for the Economy and the Stock market in 2016.

Economic Review

The performance of the Ghanaian economy was restrained in 2015 as compounding energy crisis, increasing fiscal imbalances, lower commodity prices among other factors tamed the country's growth. The Ghana Statistical Service reported a 2015 GDP growth rate of 4.1%.

The year 2015 witnessed a decision by Government to embark on a Stabilization programme with the International Monetary Fund (IMF). The country secured an Extended Credit Facility (ECF) worth \$940million from the IMF mainly geared at correcting and checking Government's fiscal position, restoring debt sustainability and strengthening the effectiveness of Central Bank's Monetary Policy.

As at June 2015 the Cedi lost 26.2% of its value to the dollar, however the extent of depreciation was moderated by interventions such as the \$1 Billion Eurobond issuance and \$1.8 Billion Cocoa Syndicated Loan. These inflows helped to cushion the country's reserves, stabilize the Cedi and improve liquidity, leading to a year-end depreciation of 15.7% which compares favorably to 2014 depreciation (31.2%).

Consequently, Ghana's headline inflation at the end of December 2015 closed at 17.7% while averaging 17.1% over the year (15.5%-2014). The increase in inflation was driven by the non-food basket, such as utility tariffs, transport costs and petroleum prices.

The Bank of Ghana's quest to control inflation and exchange rate volatilities saw the Bank increase the Monetary Policy Rate from 21% in January 2015 to 26% as at end of December 2015.

On the Stock Market, investors resorted to profit taking as majority of the stocks retreated in value reflecting in a Ghana Stock Exchange Composite Index (GSE-CI) return of negative 11.77%. Money market rates declined over the year compared to 2014 rates as 91-day and 182-day yields closed the year at 23.1% and 24.4% respectively from a 2014 yield of 25.8%(91-day) and 26.4%(182-day).

Fund Performance

Your fund in 2015 returned a negative 5.95% compared to its benchmark- GSE Composite Index which posted a negative 11.77% return. Among the stocks in the Fund Mega African Capital Ltd-MAC was the only advancer recording a 33% return for the year. For the period under review Benso Oil Palm Plantation lead the decliners with a negative return of 39% followed by Mechanical Lloyd – MLC(-32%),National Insurance Company-Malawi (-28%), Standard Chartered Bank –SCB (-20%) and Societe Generale Ghana –SOGEGH (-20%).

CHAIRPERSON'S STATEMENT *cont'd.*

In 2015, Equity fund grew by 34% as the fund closed the year with a value of GH¢ 1,180,292 relative to the 2014 fund size of GH¢884,034. However, value of withdrawals increased significantly as total funds withdrawn amounted to GH¢181,280 (2014-GH¢4,200). New funds to the tune of GH¢580,768 was received for the year.

Fund Value:**Long-Term Focused**

Having a long term horizon in Equity investing is key to understanding effects of market cycles.

The fund is positioned to increase investor value over the long term as such investment strategies and asset allocations are structured to yield utmost return to shareholders. We however urge investors to avoid disinvesting during market downturns as these times signal buying opportunities.

Again, shareholders are encouraged to be patient and stick to their long-term investment plan as it has proven to yield superior returns in the long run.

Omega Capital remains extremely well positioned to deliver strong results for investors and to grow your Equity fund by taking investment positions in companies with strong fundamentals.

Outlook for 2016

Economic outlook remains patchy given the unlikely recovery of commodity and crude oil prices in the near term. Revenues will be dented, however we anticipate a better fiscal discipline as the country rolls out in the second year of the Stabilization programme. Increasing cost of living will stifle savings and investments. This notwithstanding, the economy is projected to recover with a GDP growth rate of 5.4%

in 2016 anchored on higher oil and gas production and a better macroeconomic framework.

On the stock market, we expect muted activity as investors take on risk aversion behavior in an Election year. On the back of lower equity prices on the market in 2015, there exist an opportunity for forward looking investors to acquire good discounted stocks with strong fundamentals.

We foresee a challenging year for the Ghana Cedi as higher tax levies and utility tariffs drive cost of business operations upwards. Similarly, inflation and its expectations will remain high even though developments will be closely monitored by the Bank of Ghana as it tightens its monetary stance accordingly.

Conclusion

Despite a difficult year, your fund remained resilient and is positioned for a better year in 2016.

I would like to thank my colleague board members, staff and management of Omega Capital for their continued support, hard work and dedication to grow 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 a strong performance in 2016. God bless you all.


Anthony Oteng-Gyasi*Chairperson*

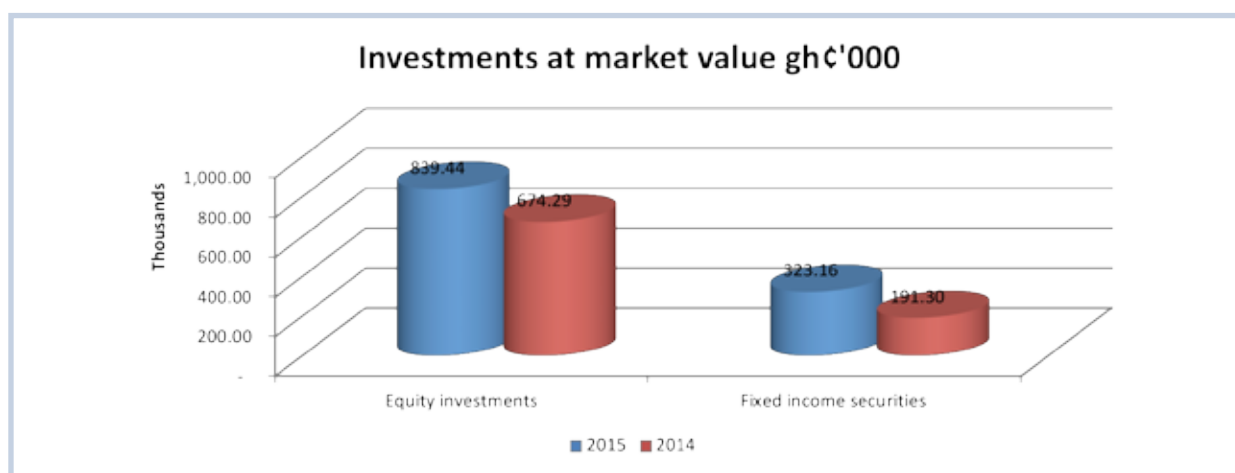
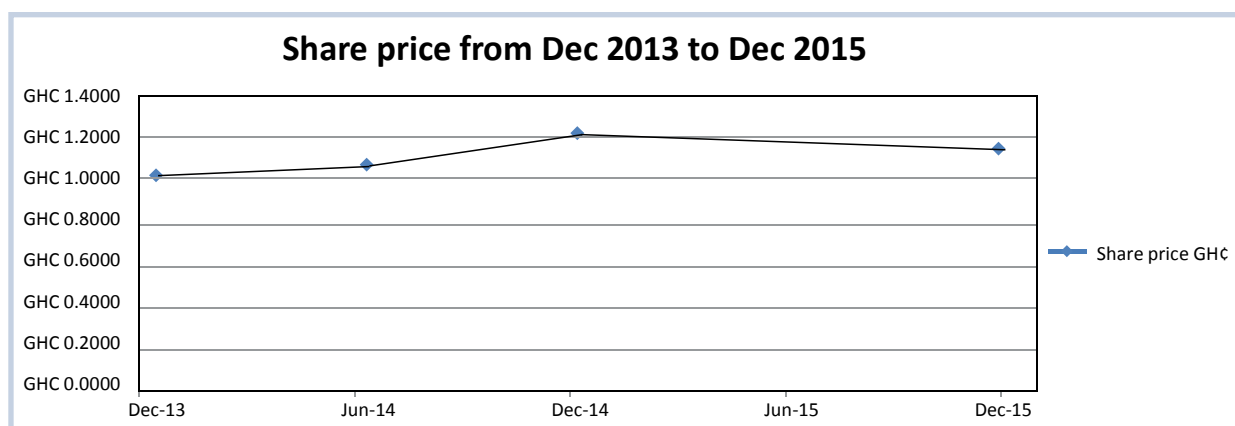
FINANCIAL HIGHLIGHTS

Performance Summary

Share price information

	31-Dec-2013	30-Jun-2014	31-Dec-2014	31-Dec-2015
Share price GH¢	GHC 1.0037	GHC 1.0555	GHC 1.2103	GHC 1.1354
Number of units	GHC 242,155.54	371,547	733,337	1,039,540
Net Asset Value GH¢	GHC 243,042.29	GHC 392,158.54	GHC 887,559.03	GHC 1,180,292.83

Performance from December 2013 to December 2015



FINANCIAL HIGHLIGHTS *cont'd.***Top Five Equity Holdings**

	2015	2014
National Insurance Co. Malawi	23%	9%
Mega African Capital Ltd	17%	11%
Kenya Commercial Bank	13%	16%
Standard Chartered Bank	8%	8%
Mechanical Lloyd	4%	4%
Total	65%	50%

PORTFOLIO MANAGER'S REPORT

Dear Valued Shareholders, I am delighted to present to you a report on the Omega Equity Fund for the year ending December 2015. This report will cover an overview of the economic environment, performance and outlook for your Fund.

Overview of the Macroeconomic Environment

Ghana's economy faced considerable challenges in 2015. Persistent high inflation rates hindered real GDP growth in 2015 and kept domestic interest rates high throughout the period. Inflation increased from 16.4% in January to 17.7% by end December 2015 and remained elevated at 18.7% in April 2016, on account of increases in utility tariffs, energy sector levies and higher transportation costs.

Real GDP growth in Ghana fell from 4% in 2014 to 3.4% in 2015 as energy rationing, high inflation, high cost of doing business and ongoing fiscal consolidation continued to undermine economic activity.

The Ghana cedi continued to depreciate against the US dollar in response to strengthened demand pressures and stronger investor-demand for a more stable value of their funds. The foreign-exchange market experienced substantial volatility during the year as the US dollar strengthened against the currencies of many emerging economies. The cedi depreciated by 18% in 2015. In response, the central bank increased its policy rate four times in 2015 to end the year at 26% (Dec 2014:21%) to compensate investors and reduce the exchange rate volatility.

Yields on government short-term securities remained high in response to inflation. The 91-day and 182-day bills averaged 25% while the 1-year note averaged 18.7%.

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 as well as fixed income securities to meet the liquidity needs of the Fund.

Financial Market Review

The year 2015 was stormy for the Ghana Stock Exchange as it closed the year with a negative return of 11.77%. This compares unfavorably with the market return of 5.4% in the year 2014. The abysmally performance of the market was due to the poor macro-economic conditions. Notable among them was Ghana's rising debt stock, the depreciating Cedi and rising inflation.

Manufacturing, agri-business and financial stocks led the chart of losers for the year 2015. Their poor performance was underscored by erratic power supply, weak commodity prices and high levels of non-performing loans which impacted negatively on the bottom-line of most listed banks. Golden Web Limited-GWEB led the bears with a negative return of 66.67%. This was followed by SIC Insurance Company-SIC (-62.16%),

PORTFOLIO MANAGER'S REPORT *cont'd.*

UT Bank-UTB (-60%), HFC Bank-HFC (-40%) and Benso Oil Palm Plantation-BOPP (-39.02%).

In contrast, the gainers were Aluworks-ALW (600%), Starwin Products -SPL (100%), Trust Bank Gambia -TBL (54%), Fan Milk- FML (40%), Enterprise Group -EGL (37%) and Mega African Capital-MAC (33%).

Portfolio Review

Fund Performance

At the end of the year 2015, the Fund recorded a negative return of 5.95% relative to the Fund's benchmark (GSE Composite Index) which regressed to close the year with a negative return of 11.77%. Mega African Capital -MAC was the lone gainer in the equity portfolio with a total return of 33%. All the remaining stocks recorded losses with Benso Oil Palm Plantation leading the losers with a negative return of 39%. This was followed by Mechanical Lloyd -MLC (-32%), National Insurance Company-Malawi (-28%), Standard Chartered Bank -SCB (-20%) and Societe Generale Ghana -SOGEGH (-20%).

Fund Growth

Funds under management as at the end of full year 2015 stood at GH¢ 1,180,292 representing an increase of 34% over the fund value in 2014(GH¢884,034). During the period under review, additional funds of GH¢580,768 was received as deposit while an amount of GH¢181,280 was withdrawn.

Fund Shareholding

Investors in the Fund increased steadily from 436 shareholders in December 2014 to 615 shareholders at the end of December 2015 representing an increase of 41%.

Fund Asset Mix

As at the close of 2015, the Omega Equity Fund portfolio structure was as follows; 71% in Equities, 27% in Fixed Deposits and Treasuries and 2% in Cash.

Outlook and Strategy

The Ghanaian economy is projected to grow at 5.4% in 2016. However, we expect 2016 to be a challenging year as government progresses with its fiscal consolidation programme in an election year.

Upside risk to inflation remain high in 2016 on the back of significant hikes in utility tariffs coupled with higher taxes levied on petroleum products. The increase in cost factors has the potential of pushing the timeline for attaining single digit inflation beyond 2016.

We also expect the uncertainty of the election year to induce the Cedi to depreciate against its major trading currencies ultimately impacting inflation as well.

On the Stock Market, investors are expected to remain on the sidelines on the back of political uncertainty. This notwithstanding we project financial sector stocks with strong fundamentals and defensive oil marketing stocks to sustain investor interest in 2016. Accordingly we will focus on these sectors.

Most banks are currently trading at attractive multiples and this presents an opportunity for investors. Even though we expect the high industry Non Performing Loans (NPLs) to persist in the first half of 2016, we anticipate a gradual improvement in economic fundamentals for the second half of 2016 to impact positively on the sector's loan book and hence profitability in 2017.

PORTFOLIO MANAGER'S REPORT *cont'd.*

The key risk to the GSE performance for 2016 is the non-improvement in the macroeconomic environment due to possible over spending and budget over-runs in the months preceding the November presidential and parliamentary elections.

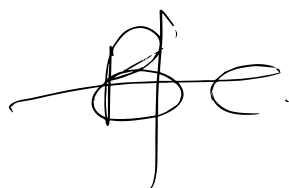
Deposit Mobilization Strategy

The Fund will continue with its investor education drive, through presentations to students in tertiary institutions and workers in various companies.

We will aggressively market the direct debit and encourage investors to make occasional lump-sum investments to enable the Fund enjoy regular flow of deposit for investments.

Conclusion

I would like to thank all shareholders for patronizing the Omega Equity Fund. Be encouraged and remain committed to your investment objective of building long-term funds through consistent payments and lump-sum deposits. God bless us all.



Baaba Otua Adu Safo
Your Portfolio Manager

REPORT OF DIRECTORS

TO THE MEMBERS OF OMEGA EQUITY FUND LIMITED
FOR THE YEAR ENDED 31 DECEMBER, 2015

The Directors have the pleasure in submitting the financial statements of Omega Equity Fund Limited for the year ended 31 December, 2015.

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 (IFRS).

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 a 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 year ended 31 December, 2015 are set out below:

	12 mths to 31 Dec. 2015	14 mths to 31 Dec. 2014
Investment income	76,822	50,217
Management and operational expenses	(50,115)	(18,981)
Transfer to accumulated net investment income	26,707	31,236
Changes in unrealized gain	(127,604)	64,832
Net increase in assets from operations	(100,897)	96,068
Net proceeds from capital transaction	397,155	787,966
Increase in net assets for the year	296,258	884,034
Net assets at beginning	884,034	-
Net assets at close	1,180,292	884,034

The financial statements of the Fund were approved by the Board of Directors on 27 April, 2016 and signed on their behalf by:



Director



Director

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, 2015, statement of income and distribution, statement of movement in net assets and portfolio summary for the year ended 31 December, 2015, 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 (IFRS), Security Industry Law 1993 (PNDCL333) as amended by Security Industry (Amendment) Act 2000, Unit Trusts and Mutual Funds Regulations 2001 (L I.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, 2015 and the results of its operations and changes in net assets for the year then ended, in conformity with the International Financial Reporting Standards (IFRS) 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).

Signed by: 
Emmanuel K.D. Abbey (ICAG/P/1167)
 For and on behalf of:
UHYVoscon (ICAG/F/2016/086) Chartered Accountants
No. C806/4, Boundary Road, Tudu, Accra
P.O. Box LA 476, La -Accra

Date: **April, 2016**

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 assets and liabilities, statement of income and distribution and movement in net assets of the Fund are in agreement with the books of account.

STATEMENT OF ASSETS AND LIABILITIES

(All amounts are expressed in Ghana cedi unless otherwise stated)

ASSETS	NOTE	2015	2014
Financial assets at fair value through profit or loss	9	839,435	674,287
SHORT TERM FUNDS			
Fixed deposits	10a	219,958	191,296
Corporate bond and notes	10b	103,199	-
Cash and bank balances	11	30,400	27,983
TOTAL SHORT TERM FUNDS		353,557	219,279
TOTAL ASSETS		1,192,992	893,566
CURRENT LIABILITIES			
Accounts payable and accruals	12	(12,700)	(9,532)
Total net assets attributable to shareholders		1,180,292	884,034



Director



Director

Notes 1 to 21 form an integral part of these financial statements.

STATEMENT OF INCOME AND DISTRIBUTION ACCOUNTS

(All amounts are expressed in Ghana cedi unless otherwise stated)

	NOTE	12 mths to 31 Dec. 2015	14 mths to 31 Dec. 2014
Revenue			
Investment income			
Interest income	13(a)	73,240	45,331
Dividend income	13(b)	3,582	4,886
Total income		76,822	50,217
Operating expenses			
Other operating expenses	14	(27,808)	(9,536)
Fund management fees	15	(22,307)	(9,445)
Total operating expenses		(50,115)	(18,981)
Net investment income		26,707	31,236
Unrealized gain on investments	16	(113,152)	64,832
Unrealised foreign exchange loss		(14,452)	-
Net income attributable to shareholders		(100,897)	96,068

Notes 1 to 21 form an integral part of these financial statements.

STATEMENT OF MOVEMENT IN NET ASSETS

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FINANCIAL STATEMENTS
31ST DEC., 2015

(All amounts are expressed in Ghana cedi unless otherwise stated)

	2015	2014
Increase in net assets		
Net investment income	26,707	31,236
Unrealized gain	(127,604)	64,832
Net increase in net assets from operations	(100,897)	96,068
Capital transactions		
Proceeds from shares issued	583,524	792,174
Shares redeemed	(186,369)	(4,208)
Net proceeds from capital transactions	397,155	787,966
Total increase in net assets for the year	296,258	884,034
Net assets at beginning of year	884,034	-
Net assets at close of year	1,180,292	884,034

Notes 1 to 21 form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

(All amounts are expressed in Ghana cedi unless otherwise stated)

	Capital transaction	Retained earnings	Total
For the year ended 31 December, 2015			
Balance as at 1 January	787,966	96,068	884,034
Earnings for the year	-	(100,897)	(100,897)
Shares issued	583,524	-	583,524
Shares redeemed	(186,369)	-	(186,369)
Balance as at 31 December,	1,185,121	(4,829)	1,180,292

	Capital transaction	Retained earnings	Total
For the fourteen months to 31 December, 2014			
Balance as at 1 November	-	-	-
Earnings for the period	-	96,068	96,068
Shares issued	792,174	-	792,174
Shares redeemed	(4,208)	-	(4,208)
Balance as at 31 December,	787,966	96,068	884,034

Notes 1 to 21 form an integral part of these financial statements.

STATEMENT OF MOVEMENT IN ISSUED SHARES

(All amounts are expressed in Ghana cedi unless otherwise stated)

	2015 Number of shares	2014 Number of shares
Balance as at 1 January, 2015	733,337	-
Shares issued during the year	461,721	737,555
Shares redeemed during the year	(155,518)	(4,218)
Shares outstanding at 31 December, 2015	<u>1,039,540</u>	<u>733,337</u>
Net assets value per share (NAVPS)	1.14	1.21

Notes 1 to 21 form an integral part of these financial statements.

PORTFOLIO SUMMARY

(All amounts are expressed in Ghana cedi unless otherwise stated)

	Cost of equities	Market value
Equity securities		
Financial sector (local and listed)		
Mega African Capital Limited	108,077	198,000
Societe Generale Limited	42,216	40,480
Standard Chartered Bank (Gh) Limited	104,102	96,170
Manufacturing sector	254,395	334,650
Benso Oil Palm Plantation Limited	28,358	29,475
Automobile and trading		
Mechanical Lloyd Limited	85,674	52,041
Foreign financial sector-listed		
Kenya Commercial Bank Limited	199,171	154,166
National Insurance Company Limited -Malawi	320,157	272,103
	519,328	426,269
Total equities	887,755	839,435
Money market (fixed income securities)		
Fixed deposits		219,958
Corporate bond		103,199
Others		323,157
Cash and bank balances		30,400
Total portfolio		1,192,992

STATEMENT OF NET ASSETS

(All amounts are expressed in Ghana cedi unless otherwise stated)

	Cost of equities GH¢	Market value GH¢	Percentage of net assets
Equity securities			
Local financial sector (listed)			
Mega African Capital Limited	108,077	198,000	16.78
Societe Generale Limited	42,216	40,480	3.43
Standard Chartered Bank (GH) Limited	104,102	96,170	8.15
	254,395	334,650	28.36
Manufacturing sector			
Benso Oil Palm Plantation Limited	28,358	26,475	2.24
Automobile and trading			
Mechanical Lloyd Limited	85,674	52,041	4.41
Foreign financial sector (listed)			
Kenya Commercial Bank Limited	199,171	154,166	13.06
National Insurance Company Limited -Malawi	320,157	272,103	23.05
	519,328	426,269	36.11
Total equities	887,755	839,435	
Money market (fixed income securities)			
Fixed deposits		219,958	18.64
Corporate bond		103,199	8.74
		323,157	27.38
Others			
Cash and bank balances		30,400	2.58
Total portfolio value		1,192,992	101.08
Accounts payable and accruals		(12,699)	(1.08)
Net assets		1,180,293	100.00

NOTES TO THE FINANCIAL STATEMENTS

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 - BASIS OF PREPARATION

2.1. Statement of compliance

The financial statements of Omega Equity Fund as at and for the year ended 31 December, 2015 have been prepared in accordance with International Financial Reporting Standards issued by International Accounting Standards Board (IASB).

2.2. 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.

2.3 Foreign currency translation

- Transactions and Foreign currency transactions are translated into the functional 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. Non-monetary items that are measured in terms of historical in a foreign currency are translated using rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a currency are translated using the exchange rates at the date when the fair value was determined. Foreign currency transaction gains and losses on financial instruments classified as at fair value through profit or loss are included in profit or loss in the statement of comprehensive income as part of the net gain or loss of assets and liabilities at fair value through profit or loss.

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'd.***2.4 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.

Estimates and underlying assumptions are reviewed on an ongoing basis.

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

2.5 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.

2.6 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.

2.7 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.

2.8 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.

- **Level 1:** Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.

NOTES TO THE FINANCIAL STATEMENTS *cont'd.*

- **Level 2:** inputs other than quoted prices included within Level 1 that are observable either directly (i.e. 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.

2.9 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'd.*

NOTE 3 - 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 4 - ACCOUNTING STANDARDS

	Issued/ amendments and effective date
IFRS 14 Regulatory deferred accounts	Issued in January 2014 and effective period beginning on or after January 1, 2016.
IFRS 15 Revenue from contracts with customer	IFRS 15 Revenue from contracts with customer Issued in May 2014 and effective period beginning on or after January 2017.
IFRS 9 Financial instruments	IFRS 9 (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 5 TRANSACTIONS WITH RELATED PARTIES AND KEY CONTRACTORS

Fund Manager

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 2% per annum of the daily net asset of the fund which shall be accrued on a daily basis. Omega Capital Limited received a fee of GH¢22,307 during the year. The balance due to the Manager as at 31 December, 2015 is GH¢ 2,337.

Fund Custodians

The Directors of the Fund appointed HFC Bank (Ghana) Limited and Standard Chartered Bank Ghana Limited registered by the Securities and Exchange Commission (SEC) as Fund Custodians to provide services to the Fund. Per Section 5.5, clause b and c of the Fund's prospectus. HFC Bank (Ghana) Limited received a fee of GH¢1,074 and Standard Chartered Bank Ghana Limited also received GH¢9,274 during the year. The balance due the custodians at 31 December, 2015 is GH¢4,163.

NOTE 6 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'd.*

NOTE 7 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

7.1 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.

7.2 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.

7.3 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.

	2015 GH¢	2014 GH¢
Current (less than 60 days)	-	42,267
Between 61-180 days	126,562	149,029
More than 180 days	196,595	

7.4 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.

NOTES TO THE FINANCIAL
STATEMENTS *cont'd.*

The Fund's objective is to manage operational risk so as to balance the limiting of financial 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:

- 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 in custody by HFC Bank (Ghana) Limited and Standard Chartered Bank Ghana Limited. The bankruptcy or insolvency of the Fund's custodians may cause the Fund's rights with respect to the securities held by the custodians to be limited.

7.5 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.

NOTES TO THE FINANCIAL
STATEMENTS *cont'd.*

(All amounts are expressed in Ghana cedi unless otherwise stated)

NOTE 8 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.

NOTE 9 FINANCIAL ASSETS (MARKET VALUE)

	2015	2014
Benso Oil Palm Plantation Limited	26,475	43,419
Mechanical Lloyd Limited	52,041	52,500
Standard Chartered (Gh) Limited	96,170	95,645
Societe Generale Limited	40,480	46,000
Mega African Capital Limited	198,000	135,000
National Insurance Company Limited -Malawi	272,103	110,450
Kenya Commercial Bank Limited	154,166	191,273
	839,435	674,287

NOTE 10 FIXED INCOME INVESTMENT

	2015	2014
a. Fixed deposits		
Fixed deposits	192,011	168,642
Interest receivable	27,947	22,654
	219,958	191,296
b. Corporate bonds and notes		
Corporate bond 3 years	100,000	-
Interest receivable	3,199	-
	103,199	-

NOTES TO THE FINANCIAL
STATEMENTS *cont'd.*

(All amounts are expressed in Ghana cedi unless otherwise stated)

NOTE 11	CASH AND BANK BALANCES	2015	2014
	Balances with Zenith Bank Limited	11,736	14,567
	Balances with HFC Bank Limited	15,464	1,136
	Standard Chartered Bank Limited	3,200	12,280
		<u>30,400</u>	<u>27,983</u>
NOTE 12	OTHER ACCOUNTS PAYABLE AND ACCRUALS	2015	2014
	Management fees	2,337	1,341
	Custody fees	4,163	302
	Printing and stationery	-	764
	Audit fees	4,700	3,525
	Accounting services	1,500	3,600
		<u>12,700</u>	<u>9,532</u>
NOTE 13	INVESTMENT INCOME	12 mths to 31 Dec. 2015	14 mths to 31 Dec. 2014
	a) Interest income		
	Interest on bank accounts	1,130	1,148
	Interest on fixed deposits	68,911	44,183
	Interest on bond	3,199	-
		<u>73,240</u>	<u>45,331</u>
	b) Dividend		
	Societe Generale Limited	-	828
	Standard Chartered Bank (Gh) Limited	1,514	2,328
	Mega African Capital Limited	1,380	-
	Benso Oil Palm Plantation Limited	688	1,731
		<u>3,582</u>	<u>4,887</u>
	Total investment income	<u>76,822</u>	<u>50,218</u>

NOTES TO THE FINANCIAL STATEMENTS *cont'd.*

(All amounts are expressed in Ghana cedi unless otherwise stated)

NOTE 14	OTHER OPERATING EXPENSES	12 mths to 31 Dec. 2015	14 mths to 31 Dec. 2014
	Printing and stationery	4,895	1,239
	Bank charges	1,865	40
	Accounting services	6,000	3,600
	Custodial fees	10,348	1,132
	Auditors remuneration	4,700	3,525
		<u>27,808</u>	<u>9,536</u>
NOTE 15	FUND MANAGEMENT FEES	12 mths to 31 Dec. 2015	14 mths to 31 Dec. 2014
	Omega Capital Limited	22,307	9,445
NOTE 16	UNREALISED GAIN/(LOSS) ON INVESTMENTS	2015	2014
	Market value	839,435	674,287
	Cost of investment	(952,588)	(609,455)
	Unrealized gain/(loss)	<u>(113,153)</u>	<u>64,832</u>

NOTE 17 **NET ASSET VALUE PER SHARE**

This represents total net assets of the fund per the total units of shares outstanding as at 31 December, 2015 (1,180,292/1,039,540) was GH¢1.14 (2014 –GH¢1.21)

NOTE 18 **EVENTS AFTER THE STATEMENT OF ASSETS AND LIABILITIES 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.

NOTES TO THE FINANCIAL
STATEMENTS *cont'd.*

(All amounts are expressed in Ghana cedi unless otherwise stated)

NOTE 19 CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

There were no contingent assets and liabilities or capital commitments as at 31 December, 2015.

NOTE 20 EXCHANGE RATES

Exchange rates used in the conversion of the investment from various countries to Ghana Cedis are as follows: 31 December, 2015

Malawi

Rates	Buying	Selling	Current Average	Price in Cedis
Dollar	3.7931	3.7969	3.7950	
Kwacha (Malawi)	656.0604	672.6696	664.3650	0.005712

Kenya

Rates	Buying	Selling	Current Average	Price in Cedis
Dollar	3.7931	3.7969	3.7950	
Kenyan shilling (Kenya)	102.2139	102.4088	102.3114	0.037093

NOTE 21 DIRECTORS' SHAREHOLDING

Name	Number of shares	Percentage of holdings
Anthony Oteng Gyasi	131,306	12.63
*Kobina Asmah	10,000	0.96
*Kwesi Amonoo-Neizer	10,448	1.01
Christine Dowuona- Hammond	5,000	0.48
*Emmanuel Dugbatey Kitcher	3,102	0.30
Nana Kumapremereh Nketiah	1,625	0.16
	161,481	15.54

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

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

*Kobina Asmah jointly holds the shares with Stephanie Asmah.

NOTES TO THE FINANCIAL
STATEMENTS *cont'd.*

(All amounts are expressed in Ghana cedi unless otherwise stated)

SHAREHOLDERS' INFORMATION

Shareholding distribution as at 31 December, 2015

Holding	Number of shareholders	Percentage of holders	Number of shares	Percentage of holding
1 -1,000	439	71%	138,030.13	13.28%
1,001-5,000	147	24%	294,398.78	28.32%
5,001-10,000	18	3%	140,777.30	13.54%
10,001-50,000	7	1%	112,897.10	10.86
Over 50,000	4	1%	353,437.08	34.00
	615	100%	1,039,540.39	100

REPORT OF THE CUSTODIAN



Omega Capital Limited
The Alberts, 1st Floor
23 Sunyani Avenue
Kanda Estates
Accra- Ghana

REPORT OF THE CUSTODIANS TO THE TRUSTEES OF OMEGA EQUITY FUND LIMITED

HFC Bank Custody Services, the custodian of Omega Equity Fund, confirms that all investment holdings for the Fund as at December 31, 2015, were in the custody of the Bank and summarised as follows:

HFC BANK CUSTODY SERVICES		
Portfolio Valuation Report as at 31/12/2015		
Reported in GHS		
	COST	MARKET VALUE
EQUITIES		
Banking		
STANDARD CHARTERED BANK GHANA LIMITED	104,102.15	96,170.00
SOCIETE GENERALE GHANA LIMITED	42,215.68	40,480.00
	146,317.83	136,650.00
Listed		
BENSO OIL PALM PLANTATION LTD	28,357.93	26,475.00
MEGA AFRICAN CAPITAL FUND LTD	108,077.27	198,000.00
MECHANICAL LLOYD COMPANY	85,674.12	52,041.00
	222,109.32	276,516.00
TOTAL EQUITIES	368,427.15	413,166.00
Non- Bank Finance		
91 DAY IZWE LOANS FD @ 29.5% DUE 26.11.2015	123,233.18	126,562.16
182 DAY IFS FD @ 28% DUE 14.03.2016	62,000.00	67,136.66
182 DAY IFS FD @ 28% DUE 17.06.2016	26,000.00	26,259.29
TOTAL FIXED DEPOSITS	211,233.18	219,958.11
Banking		

3 YR EDENDALE FLOATING RATE BOND @ 28.48% DUE 20.11.2018	100,000.00	103,199.12
TOTAL CORP DEBT	100,000.00	103,199.12
002-0022500338017 HFCN/ OMEGA EQUITY FUND LTD - COLLECTIONS	410.00	410.00
002-0022500338028 HFCN/ OMEGA EQUITY FUND LTD- TXN ACCT	-	-
002-0022500338036 HFCN/ OMEGA EQUITY FUND LTD - CALL ACCT	15,053.24	15,053.24
	15,463.24	15,463.24
TOTAL CASH AT BANK	15,463.24	15,463.24
TOTAL PORTFOLIO	695,123.57	751,786.47
SUMMARY REPORT		
	Book Cost	Market Value
CASH AT BANK	15,463.24	15,463.24
CORP DEBT	100,000.00	103,199.12
EQUITIES	368,427.15	413,166.00
FIXED DEPOSITS	211,233.18	219,958.11

Yours Faithfully,



Elias Augustine Dey

Head of Custody, HFC Bank Custody Services

June 1, 2016

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, 2015.

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

The securities statement, as advised by Standard Chartered Bank Ghana Ltd, gives a true and fair view of the state of affairs of the fund's activities with the bank as at 31st December 2015. **Omega Capital Ltd** has managed the fund for the year ended 31st December, 2015.

Yours faithfully



Beverly Frimpong
Director, Transaction Banking, 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 1, 2016

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, 2015

Standard Chartered Bank Ghana Limited confirms the investment holding for Omega Equity Fund Ltd as at December 31, 2015 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 43.750000	91,495.27	100
Classification Total	95,000.00		91,495.27	100
SUMMARY				
Description	Nominal	Market Price	Market Value (KES)	PCT of Total
GLOBAL EQUITIES	95,000.00	KES 43.750000	91,495.27	100
Grand Total			91,495.27	100
OMEGA EQUITY FUND LIMITED - MALAWI				
GLOBAL EQUITIES				
Security Name	Position	Market Price	Valuation (MWK)	PCT of Total
THE NATIONAL INSURANCE COMPANY LIMITED	1,701,709.00	MWK 19.500000	202,418.29	100.00
Classification Total	1,701,709.00		202,418.29	100.00
SUMMARY				
Description	Nominal	Market Price	Valuation (MWK)	PCT of Total
GLOBAL EQUITIES	1,701,709.00	MWK 19.500000	202,418.29	100
Grand Total			202,418.29	100

Yours faithfully

Beverly Frimpong
Director, Transaction Banking, Sales

Standard Chartered Bank Ghana Ltd.
Head Office
P.O. Box 766, Accra, Ghana

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

CORPORATE INFORMATION

FOR THE YEAR ENDED 31 DECEMBER, 2015

BOARD OF DIRECTORS

Anthony Oteng Gyasi-Chairperson
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, 1st floor
The Albert's
Sunyani Avenue, Kanda Estates

REGISTERED OFFICE

No. 23, 1st floor
The Albert's
Sunyani Avenue, Kanda Estates
P. O. Box CT 8818, Accra

AUDITORS

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

SOLICITORS

Joseph Amoako Jnr.
P. O. Box CT 1136
Cantonments-Accra

BANKERS

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

FUND MANAGER

Omega Capital Limited No. 23,
Kanda Estates The Albert's
1st floor Sunyani Avenue
P. O. Box CT 8818
Cantonments-Accra

CUSTODIANS

HFC Bank (Ghana) Limited
35 6th Avenue, North Ridge, Accra
Standard Chartered Bank Ghana Limited
Head Office, 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	2 years 2 months
Other Affiliations	Tropical Cables
Occupation	Managing Director

Name	KWESI AMONOO-NEIZER
Address	P.O.Box 1047 Kaneshie
Position	Director
Time with Fund	2 years 2 months
Other Affiliations	Chairman, Omega Capital Limited Director of Omega Income 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	2 years 2 months
Other Affiliations	Director of Omega Income Fund
Occupation	Legal Practitioner

DIRECTORS' INFORMATION *cont'd.*

Name	NANA KUMAPREMEREH NKETIAH
Address	P.O.Box 1104 Tema
Position	Director
Time with Fund	2 years 2 months
Other Affiliations	Director, Omega Capital Limited Director, Omega Income 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	2 years 2 months
Other Affiliations	Director, Omega Income Fund Limited Director, ZIGMA Investment Club Director, Nyamba Medical Centre
Occupation	Associate Director
Name	KOBINA ASMAH
Address	P.O.Box KN854, Kaneshie, Accra
Position	Director
Time with Fund	2 years 2 months
Other Affiliations	TYPE Company Ltd
Occupation	Managing Director

DIRECTORS' INFORMATION *cont'd.*

OFFICERS:

THE OFFICERS OF THE FUND INCLUDE:

Name	BAABA ADU SAFO
Length of time with Fund	2 years, 2 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	2 years, 2 months

Sophia is the Executive Director, 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	2 years, 2 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 4 years' experience in Fund Management and Investment Banking.

Name	BERNARD BOAKYE-YIADOM
Length of time with the Fund	10 months

Bernard is responsible for the administration of Omega Equity Fund. He is a product of University of Ghana and holds a Bachelor of Arts degree in Economics. Bernard served as an Administrator at the Ghana Association of Science Teachers(GAST) for his National Service. He also worked as an Industry Intern with Barclays Bank Ghana-Kasoa Branch.

PROXY FORM

Annual General Meeting to be held on June 23, 2016 at Ghana College of Physicians and Surgeons, Ridge Roundabout, Accra

I/We
(Insert full name)

of
(Insert full address)

being a member (s) of Omega Equity Fund Limited, hereby appoint

.....
or failing him the chairperson 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 on June 23 , 2016 and at any and every adjournment thereof.

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;		
(1) Christine Dowuona-Hammond		
(2) Kwesi Amonoo-Neizer		
4. To authorize the Directors to fix remuneration of Auditors and		
5. To approve Directors' fees.		
Please indicate with an "X" in the appropriate square how you wish your votes to be cast on the resolution referred to above. Unless otherwise instructed the proxy will vote or abstain from voting at his discretion.		

Dated this day of 2016

.....
Shareholder's 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