



FINANCIAL STATEMENTS

31st DECEMBER, 2016



MANAGED BY





OMEGA INCOME
FUND LIMITED

FINANCIAL STATEMENTS
31st DECEMBER, 2016

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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 3rd Annual General Meeting of the Shareholders of Omega Income Fund Limited will be held at the Zero Room of the Ghana College of Physicians and Surgeons, Ridge Roundabout, Accra Ghana on Wednesday, June 21, 2017 at 11am GMT for the following purposes:

1. To consider the Directors Report and the Report of Auditors for year ended December 31, 2016.
2. To receive and adopt the Statement of Assets and Liabilities and Statement of Income and Distributions for the year ended December 31, 2016.
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.

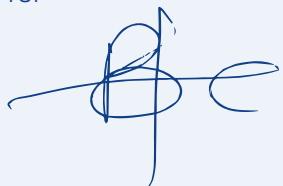
Dated this 4th Day of May, 2017

BY ORDER OF THE BOARD

Yours faithfully,

OMEGA INCOME FUND LIMITED

for



Board Secretary

CHAIRPERSON'S REPORT

Distinguished Shareholders,

It is my greatest pleasure to once again warmly welcome you to this year's Annual General Meeting of Omega Income Fund. I wish to express our profound gratitude to you our cherished shareholders for your unflinching support and contributions to the growth of Omega Income Fund. This I do, on behalf of the Board of Directors, Fund Managers and the entire staff of Omega Capital.

I will begin my report with a synopsis of the macro-economic environment in Ghana in 2016. I will also assess the Fund's performance for the year under review and then conclude with the economic outlook and our expectations of the Fund's performance in 2017.

Performance of Ghana's Economy in 2016

During the year under review, headline inflation increased from 17.7% at the end of December 2015 and peaked of 19.2% at the end of March 2016 against the backdrop of fuel price and utility tariff adjustments that drove the Consumer Price Index higher. However, it then dropped lower for the rest of the year and closed at 15.4% at the end of December 2016. This was sustained by the monetary policy tightening throughout the year and the comparative stability of the exchange rate for most of 2016, as well as the easing of the underlying inflationary pressures.

On the currency market, the Ghana cedi remained comparatively stable against the major currencies for most of 2016, on account of constricted monetary policy and improved foreign exchange inflows. The Ghana cedi recorded a cumulative depreciation of 9.6% and 5.3% against the US dollar and the Euro, respectively, but appreciated by 10% against the pound sterling on the interbank

market in 2016. Yet, the rate of depreciation was lower in comparison with 15.7%, 6.2% and 11.5% cumulative depreciation against the dollar, euro and the pound sterling, respectively, in the year 2015.

On the money market, interest rates reflected mixed trends. Yields on short-term Government securities decreased, while those of medium to long-term Government of Ghana (GOG) bonds increased. This was against the backdrop of Government's policy to align the yield curve and extend the maturity profile. The yield on short-dated treasury securities declined significantly in December 2016 with the 91 day Treasury bill and 182 day Treasury bill rates closing the year at 16.8 % and 18.5 % respectively. This reflects a decline from 25.8% (91-Day) and 26.4 % (182-Day) recorded as at end of 2015.

In the year 2016, the monetary policy rate remained at 26% overseen by the Central Bank. This rate was kept throughout most of the year with the objective of anchoring inflation. Inflation and inflationary pressures remained sensitive during the year, however, at the November meeting, the Central Bank reduced the policy rate by 50 basis points to 25.5%, citing a drop in inflation and stability in the Cedi.

Omega Income Fund Performance

I am delighted to report that the Omega Income Fund posted a remarkable performance in the year 2016.

During the period under review, Omega Income fund posted a year end price of GH¢2.01 reflecting an annualized yield of 24.24% and thereby outperforming the benchmark (91-day Treasury Bill) of 22.11% by 2.13%.

Omega Income Fund's assets under management increased from GH¢1,731,266 mobilized in 2015 to GH¢3,431,054 by the end of December 2016 representing a 98% growth.

This remarkable growth was achieved on the back of the incessant inflow of funds from both existing and new shareholders. The fund witnessed an increase in the number of shareholders from 761 in 2015 to 1,037 investors during the period under review, representing a 36% growth in investors.

Economic Outlook for 2017

Ghana's economic growth is expected to improve further in 2017 in correlation with increased oil production from the TEN fields and the onset of exploration on the Sankofa Gye Nyame fields. Again, promised tax cuts from the new government, if implemented, would also boost consumer spending and trade.

On the currency front, we expect that the Ghana Cedi will come under pressure on the forex market as interest rates in the US rise. However, the effect is likely to be curtailed by the Central Bank, which is to accumulate significant reserves to intervene in the markets as and when the need arises. The local currency is expected to experience a

sustained depreciation unlike in 2016, although at a lower rate.

We expect that Government will continue with the issuance of longer term securities in 2017, further suppressing interest rates on the short end of the local debt market.

Fund Strategy

In 2017, we will aim at investing in longer-dated fixed income securities as interest rates are expected to take a downward trend in 2017. Omega Capital will continue to diligently invest in fixed income instruments that generate high current income whiles minimizing risk, and continue to monitor macroeconomic indicators to adjust our strategy when the need arises.

We remain committed to investing your funds based on thorough research paying close attention to low risk securities.

Conclusion

Once again we thank you our shareholders for your unflinching support and commitment to investing with Omega Income Fund. We remain committed to effectively managing your funds to ensure great returns and security. We look forward to managing your investment needs for years to come.

Our profound thanks also goes to the Management and Staff of Omega Capital Limited for their hard work throughout the year. I thank you all and wish you well in 2017.



Christine Dowuona-Hammond
Chairperson

FINANCIAL HIGHLIGHTS

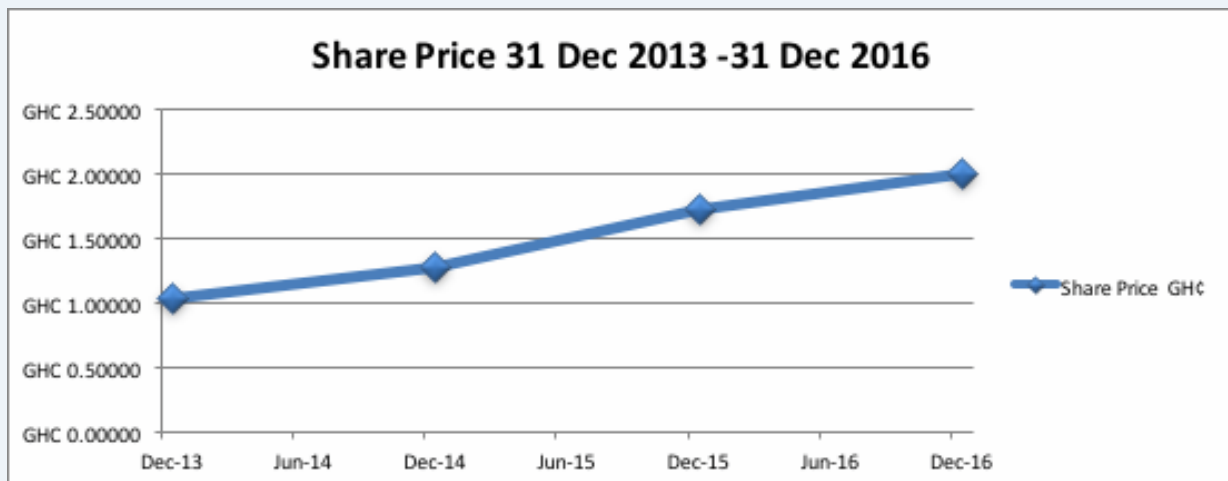
Omega Income Fund Highlights

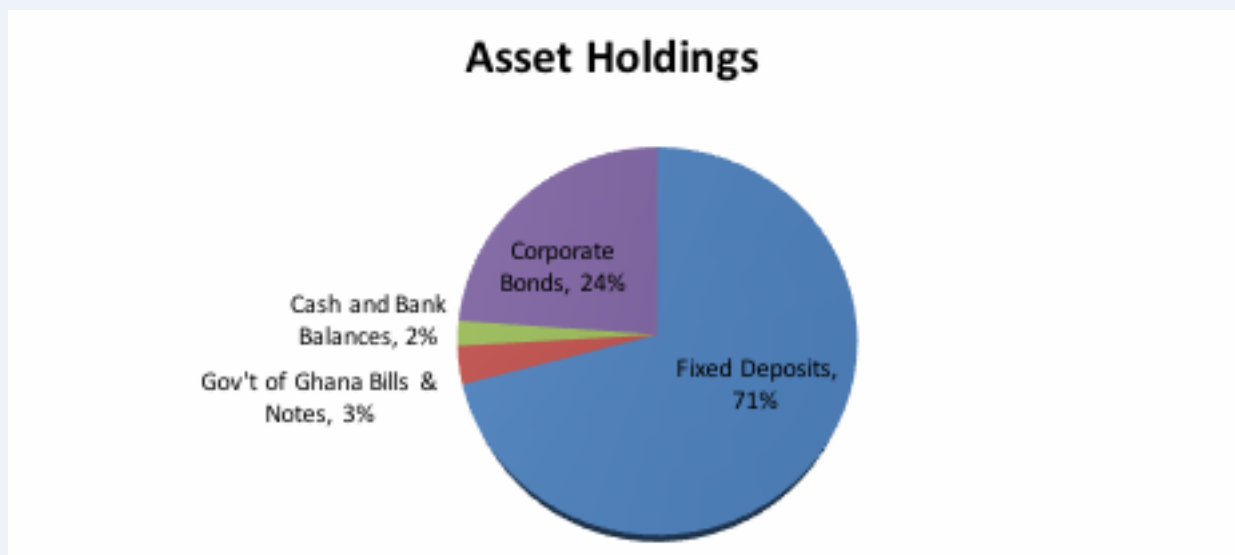
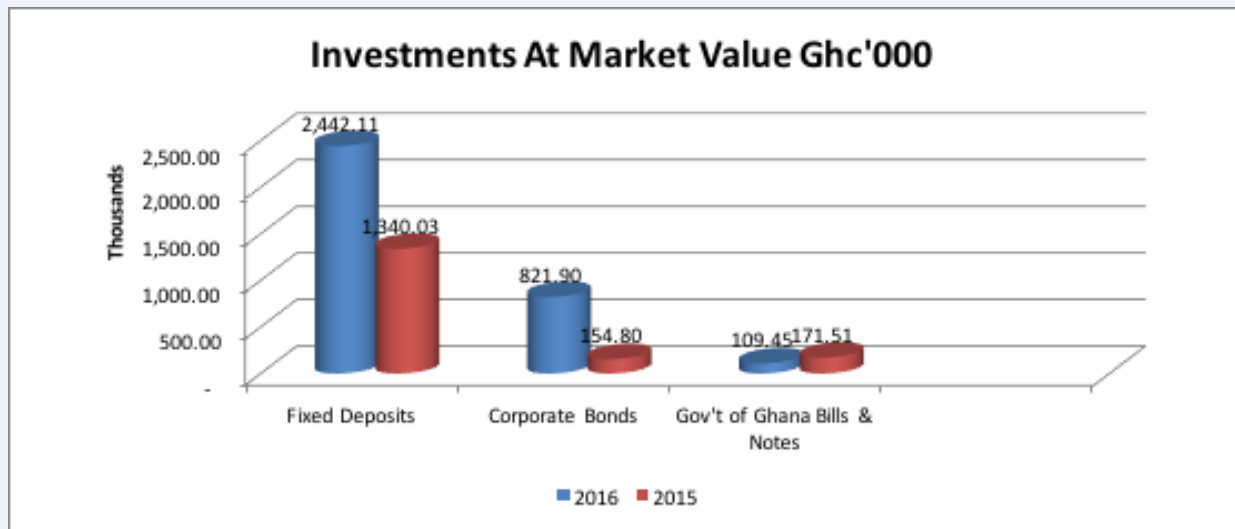
Performance Summary

Share Price Information

	31-Dec-2013	31-Dec-2014	31-Dec-2015	31-Dec-2016
Share Price GH¢	GHC 1.03643	GHC 1.28502	GHC 1.72587	GHC 2.01151
Number of Shares	189,450	567,479	1,060,598	1,705,710
NAV GH¢	GHC 196,351.83	GHC 729,219.94	GHC 1,830,453.19	GHC 3,431,059.86

Performance from 31 December 2013 to December 31 2016





PORTFOLIO MANAGER'S REPORT

Dear Valued Shareholders, it is my pleasure to report on the Omega Income Fund for the year ended December 2016. This report will cover an overview of the economic environment, performance and outlook for your Fund.

Overview of the Macroeconomic Environment

Economic activities and its related indicators were broadly modest in 2016. The year-on-year inflation rate as measured by the Consumer Price Index (CPI) stood at 15.4% as at end of December 2016. This represents a downward trend from a first quarter rate of 19.2%, declining further to 18.4% and 17.2% at the end of second and third quarters respectively. The trend in headline inflation rate was largely attributable to the tight monetary policy stance, a stable exchange rate and conservative inflationary expectations. The Non-food group averaged 18.2% inflation rate in December compared to 18.7% recorded in November. Trends in the Producer Price Inflation also saw a downward trend as it settled at 4.9% as at December 2016 from a high of 11% recorded same period 2015.

Early periods of 2016 witnessed a stable exchange rate environment before a relatively faster decline was seen in the run-up to the 2016 elections. As at the end of 2016 the Ghana Cedi recorded a cumulative depreciation of 9.6% against the United States Dollar compared to 15.7% depreciation registered same period 2015. On the other trading currencies, the Cedi declined by 5.2% against the Euros compared to 6.1% decline in 2015, but however appreciated by 10% against the British Pound as at close of 2016 (-11.5%~ 2015). The Cedi's positive performance against the Pound could largely be attributed to BREXIT effects.

As at the end of 2016 Ghana's Fiscal deficit stood at 8.7% of GDP on cash basis off the target of 5.3% of GDP. Even though Government remained fiscally disciplined on the expenditure side it however fell short on its revenue collection hence accounting for the heightened budget deficit. Ghana's public debt also rose to 73% of GDP, compared to a 2015 debt stance of 71.6% of GDP. On the brighter side however, provisional balance of payments in 2016 recorded a surplus, mainly attributed to a narrowing current account deficit as a result of an improved trade balance

Contractionary monetary policy stance inevitably impacted on private sector lending accompanied by high default risks in the private sector. Average lending rate closed the year at 32% from an average of 27.5% registered same period in 2015.

Government's quest to correct the yield curve began to manifest in the last quarter of 2016 as Treasury bill rates steeply declined. The 91 and 182 day rates dropped to 16.43% and 17.4% respectively as at December 2016 from December 2015 rates of 23.1% (91-day) and 24.4%(182-day). The 1-year and 2-year treasury notes also declined by averaged 22.5% and 23.1% respectively for the year. The Monetary Policy Committee however maintained the Policy Rate at 25.5% as at December 2016.

PORTFOLIO MANAGER'S REPORT *cont'd*

Investment Objective

The medium term objective of the Omega Income Fund is to achieve strong returns that preserve investors principal and provide appreciable premiums over time. To achieve the objective of returning incomes higher than the average Treasury bill rates or one year note, the Fund invests in a diversified portfolio of fixed income securities.

Portfolio Review

Fund Performance

At the end of the year 2016, your Fund generated a yield of 24.24% which compares favorably to the Fund's benchmark (91-day treasury bill) return of 22.11%. Similarly, the Fund's return since inception stood at 102.80% far outpacing its benchmark return since inception of 75.50%.

Fund Growth

Funds under management as at the end of full year 2016 stood at GH¢ 3,431,054 representing an increase of 98% over the fund value in 2015(GH¢1,731,266). During the period under review, additional funds of GH¢2,129,343 was received as deposit while an amount of GH¢874,978 was withdrawn.

Fund Shareholding

Investors in the Fund increased steadily from 761 shareholders in December 2015 to 1037 shareholders at the end of December 2016 representing an increase of 36%.

Fund Asset Mix

As at the close of 2016, the Omega Income Fund portfolio structure was as follows; 71% in Fixed Deposits, 24% in Bonds and 2% in Cash.

Economic Outlook

The Fiscal outturns of 2016 present a challenging inflation outlook. Pass through effects of the recent exchange rate volatilities, food inflation and uncertain power supply continues to linger on inflation and its expectations. In the outlook, the tight monetary policy stance, renewed confidence in the economy and improved balance of payments outturn are expected to support stability in the foreign exchange market. An expected return to the path of fiscal consolidation, complemented by a tight monetary policy stance should help deliver on the medium term inflation target.

Investment Outlook & Strategy

We forecast that yields on money market instruments would continue to trend downwards in 2017 in tandem with the government's fiscal consolidation efforts. Accordingly, we will seek to invest in longer-dated fixed income instruments in contrast to shorter-dated instruments. This is consistent with Government policy to properly align the yield curve and extend the maturity profile of fixed income instruments on the Ghanaian market.

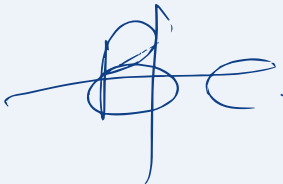
The Fund will continue to manage shareholders' funds in line with the Fund's objective of growing income and conserving invested principal.

PORTFOLIO MANAGER'S REPORT *cont'd*

Conclusion

I would like to thank all shareholders for patronizing the Omega Income Fund. Be encouraged and remain committed to your investment objective of accumulating wealth through consistent payments and lump-sum deposits to enhance your future income flows

God bless us all.

A handwritten signature in blue ink, appearing to read 'Baaba Otua Adu Safo', with a stylized flourish extending to the right.

Baaba Otua Adu Safo
Your Portfolio Manager

REPORT OF DIRECTORS

to the members of Omega Income Fund Limited

The Directors are pleased in submitting the financial statements of Omega Income Fund Limited for the year ended 31 December, 2016

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

Financial results

The results for the year ended 31 December, 2016 are set out below:

	2016	2015
Interest Income	518,586	259,781
Management and operational expenses	(56,911)	(40,345)
Transfer to accumulated net investment income	461,675	219,436

The financial statements were approved by the Board of Directors on
and were signed on its behalf by:

Name of Director: **Christine Dowuona-Hammond**

Signature



Date: 11.05.17

Name of Director: **Nana K. Nketiah**

Signature



Date: 11.05.17

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Directors' responsibilities in respect of the financial statements

The Directors are required to ensure that adequate accounting records are maintained so as to disclose at reasonable adequacy, the financial position of the Fund. They are also responsible for steps to safeguard the assets of the Fund and to prevent and detect fraud and other irregularities. They must present financial statements for each financial year, which give a true and fair view of the affairs of the Fund, and the results for that period. In preparing these financial statements, they are required to:

- select suitable accounting policies and apply them on a consistent basis using reasonable and prudent judgment.
- state whether or not 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) and International Financial Reporting Standards
- ("IFRS") have been adhered to and explain material departures thereto.
- use the going concern basis unless it is inappropriate.

The Board acknowledges its responsibility for ensuring the preparation of the annual financial statements in accordance with IFRS and the responsibility of external auditors to report on these financial statements. The Board is responsible for ensuring the maintenance of adequate accounting records and an effective

system of internal controls and risk management.

Nothing has come to the Board's attention, to indicate any material breakdown in the functioning of the internal controls and systems during the period under review, which could have a material impact on the business.

The financial statements are prepared from the accounting records on the basis of consistent use of appropriate records supported by reasonable and prudent judgments and estimates that fairly present the state of affairs of the Fund. The financial statements have been prepared on a going concern basis and there is no reason to believe that the Fund will not continue as a going concern in the next financial year. The Directors confirm that in preparing the financial statements, they have:

- selected suitable accounting policies and applied them consistently.
- made judgments and estimates that are reasonable and prudent
- followed the International Financial Reporting Standards
- prepared the financial statements on the going concern basis

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Fund and to enable

them ensure that the financial statements comply with the Companies Act 1963 (Act 179). They are also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By the order of the Board

Name of Director: ***Christine Dowuona-Hammond***

Signature 

Date: 11.05.17

Name of Director: ***Nana K. Nketiah***

Signature 

Date: 11.05.17

INDEPENDENT AUDITOR'S REPORT

to the members of Omega Income Fund Limited

Report on the audited financial statements

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 December, 2016, and of its financial performance and statement of income and distribution for the year then ended and are drawn up in accordance with the International Financial Reporting Standards, issued by the International Accounting Standards Board (IASB).

In our opinion, Omega Income Fund Limited has kept proper accounting records and the financial statements are in agreement with the records in all material respects and report in the prescribed manner, information required by 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).

What we have audited

We have audited the financial statements of the Omega Income Fund Limited for the year ended 31 December, 2016.

The financial statements comprise:

- statement of assets and liabilities
- statement of income and distribution account
- statement of movement in net assets
- statement of changes in equity
- Statement of movement in issued shares
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for our opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company within the meaning International Ethics Standards Board for Accountants (IESBA) and have fulfilled our other responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company within the meaning of International Ethics Standards Board for Accountants' (IESBA) Code of Ethics for Professional Accountants. We have fulfilled our other ethical responsibilities with the IESBA Code.

Other information

The Directors are responsible for the other information. The other information comprises the report of Directors and any other information which are expected to be made available to us after that date but does not include the financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information published with the financial statements to identify areas of material inconsistency between the unaudited information and the audited financial statements and obvious misstatements of fact to other information.

Inconsistency is when other information contradicts information contained in the audited financial statements. A material inconsistency may raise doubt about the audit conclusions drawn from audit evidence previously obtained and, possibly, about the basis for the auditor's opinion on the financial statements.

Misstatement of fact is when other information that is unrelated to matters appearing in the audited financial statements is incorrectly stated or presented. A material misstatement of fact may undermine the credibility of the document containing audited financial statements.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the other information like Managing Director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Directors for the financial statements

The Directors are responsible for the preparation and fair presentation of these financial statements that give a true and fair view in accordance with International Financial Reporting Standards (IFRSs), and in manner required by the Companies Act, 1963, (Act 179) and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

Going concern

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements



can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the planning and performance of the audit. We also:

- identify and assess the risks of material misstatements of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatements resulting from the fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls;
- obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

- conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusion are based on the audit evidence obtained up to the date of auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We are also required to provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Report on other legal and regulatory requirements

The 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 Company, so far as appears from our examination of those books; and
3. the statement of financial position and statement of profit or loss and other comprehensive income of the Company are in agreement with the books of account.

The engagement partner on the audit resulting in this independent auditor's report is **Emmanuel K. D. Abbey (ICAG/P/1167)**.

Signed by: 

For and on behalf of:

UHY Voscon (ICAG/F/2017/086)

Chartered Accountants

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

P.O. Box LA 476,

La -Accra

Date :

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31
DECEMBER, 2016

STATEMENT OF ASSETS AND LIABILITIES

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

Assets	Note	as at 31 December	
		2016	2015
Financial assets held to maturity	7	3,169,708	1,603,637
Interest receivable	7.1	203,750	62,699
Cash and cash equivalents	8	71,520	76,244
Total asset		3,444,978	1,742,580
Current liabilities			
Accounts payable and accruals	9	13,924	11,314
		13,924	11,314
Total net assets attributable to shareholders		3,431,054	1,731,226

These financial statements were approved by the Board of Directors on, 2017 and signed on its behalf by:

Name of Director: **Christine Dowuona-Hammond**

Name of Director: **Nana K. Nketiah**

Signature 

Signature 

Date: 11.05.17

Date: 11.05.17

Notes 1 to 16 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	for the year ended 31 December	
		2016	2015
Investment income			
Interest income	10	518,586	259,781
Total income		<u>518,586</u>	<u>259,781</u>
Operating expenses			
Fund Management fees	11	(32,817)	(16,916)
Other operating expenses	12	(24,094)	(23,429)
Total operating expenses		<u>(56,911)</u>	<u>(40,345)</u>
Net investment income			
Transfer to accumulated net investment Income		<u>461,675</u>	<u>219,436</u>
Accumulated net investment income			
For the year ended 31 December, 2016		2016	2015
Balance at 1 January		330,047	110,611
Transfer from statement of income and distribution accounts		<u>461,675</u>	<u>219,436</u>
Balance at 31 December, 2016		<u><u>791,722</u></u>	<u><u>330,047</u></u>

Notes 1 to 16 form an integral part of these financial statements.

STATEMENT OF CHANGES IN MOVEMENT IN NET ASSETS

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

	as at 31 December	
	2016	2015
Increase in net assets		
Net investment income	461,675	219,436
Net increase in net assets from operations	461,675	219,436
Capital transactions		
Proceeds from shares issued	2,113,901	1,656,264
Shares redeemed	(874,978)	(873,199)
Net proceeds from capital transactions	1,238,113	783,065
Total increase in net assets for the year	1,699,788	1,002,501
Net assets at beginning of year	1,731,266	728,765
Net assets at close of year	3,431,054	1,731,266

Notes 1 to 16 form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

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

For the year ended 31 December, 2016	Capital transaction	Accumulated net investment income	Total
Balance as at 1 January	1,401,219	330,047	1,731,266
Net investment income	-	461,675	461,675
Share issued	2,113,091	-	2,113,091
Share redeemed	(874,978)	-	(874,978)
At end of year	2,639,332	791,722	3,431,054

For the year ended 31 December, 2015	Capital transaction	Accumulated net investment income	Total
Balance as at 1 January	618,154	110,611	728,765
Net investment income	-	219,436	219,436
Share issued	1,656,264	-	1,656,264
Share redeemed	(873,199)	-	(873,199)
At end of year	1,401,219	330,047	1,731,266

Notes 1 to 16 form an integral part of these financial statements.

STATEMENT OF MOVEMENT IN ISSUED SHARES

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

	Note	2016	2015
Number of shares			
Balance as at 1 January		1,060,598	569,379
Shares issued during year		1,140,422	964,738
Shares redeemed during year		(495,310)	(473,519)
Shares outstanding at 31 December, 2016		<u>1,705,710</u>	<u>1,060,598</u>
Net assets value per share (NAVPS)	13	GH¢2.01	GH¢1.63

STATEMENT OF NET ASSETS

	Market value at 31/12/2016	Percentage(%) of net asset
Corporate bonds		
3-year and 5-year corporate bond	821,898	23.71
Government notes/Bonds		
3-year and 5-year bond	109,447	3.20
Money market instrument		
Fixed deposits	2,442,113	71.41
Cash and cash equivalents		
	71,520	2.09
Total assets	<u>3,444,978</u>	100.41
Other accounts payables and accruals	(13,924)	(0.41)
Net assets	<u>3,431,054</u>	100.00

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER, 2016

Notes

1. Reporting entity

Omega Income 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 29 January, 2013 and issued with a certificate to commence business on 30 January, 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 funds of its members for their mutual benefits and to hold and arrange for the management of its securities and other financial assets acquired with such funds".

2. Investment objective and policy

Omega Income Fund seeks to achieve growth while conserving principal by investing in a diversified portfolio of fixed income securities in the medium to long term. The Fund is authorised to invest in fixed income securities and will invest in a full range of the asset class to achieve its investment objective.

3. Summary of significant accounting policies

The principal accounting policies used by the Fund in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

3.1 Basis of preparation

3.1.1 Statement of compliance

The financial statements of Omega Income Fund Limited for the year ended 31 December, 2016 have been prepared in accordance with International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) and IFRS, interpretations issued by the IFRS Interpretation Committee (IFRS IC) applicable to companies reporting under IFRS and with the requirements of the Companies Act, 1963, Act 179. The financial statements are presented in Ghana cedis.

3.2 Basis of measurement

The financial statements have been prepared under the historical cost convention except fixed deposit and treasury bill that was measured at amortised cost.

3.3 Use of estimates and judgment

In preparing these financial statements in conformity with International Financial Reporting Standards (IFRSs), 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 judgment 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.

3.4 Foreign currency translation

a. Transactions and balances

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. The majority of the Fund's investments transactions are denominated in Ghana Cedis. Investor subscriptions and redemptions are also received and paid in Ghana Cedis. Accordingly, management has determined that the functional currency of the fund is Ghana Cedis.

3.5 Offsetting

Financial assets and liabilities are offset and the net amount reported in the financial position when there is currently a legal enforceable right to offset the amounts and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

3.6 Investment income

3.6.1 Income recognition

Investment income is recognised on accrual basis. Investment income comprises interest on Government of Ghana treasury bills and notes, corporate bonds 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.

3.6.2 Expenses

Expenses are recognized when incurred, without regard to receipt or payment of cash.

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 respective of derivatives, securities sold.

3.7 Fixed deposits

Fixed deposits are stated in the statement of net assets 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.

Notes to the financial statements *cont.*

3.8 New and amended standards and interpretations

At the date of authorisation of these financial statements the following new standards and amendments to existing standards were in issue, but not yet effective:

IFRS 9 “Financial instruments”

IFRS 9 “Financial instruments” (effective for annual periods beginning on or after 1 January 2018). IFRS 9 “Financial instruments” issued on 24 July 2014 is the IASB’s replacement of IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 includes requirements for recognition and measurement, impairment, derecognition and general hedge accounting.

Classification and measurement - IFRS 9 introduces new approach for the classification of financial assets, which is driven by cash flow characteristics and the business model in which an asset is held. This single, principle-based approach replaces existing rule-based requirements under IAS 39. The new model also results in a single impairment model being applied to all financial instruments.

Impairment - IFRS 9 has introduced a new, expected-loss impairment model that will require more timely recognition of expected credit losses. Specifically, the new Standard requires entities to account for expected credit losses from when financial instruments are first recognised and to recognise full lifetime expected losses on a timelier basis.

Hedge accounting - IFRS 9 introduces a substantially-reformed model for hedge accounting, with enhanced disclosures about risk

management activity. The new model represents a significant overhaul of hedge accounting that aligns the accounting treatment with risk management activities.

Own credit - IFRS 9 removes the volatility in profit or loss that was caused by changes in the credit risk of liabilities elected to be measured at fair value. This change in accounting means that gains caused by the deterioration of an entity’s own credit risk on such liabilities are no longer recognised in profit or loss.

IFRS 14 “Regulatory Deferral Accounts”

IFRS 14 “Regulatory Deferral Accounts” (effective for annual periods beginning on or after 1 January 2016). IFRS 14 “Regulatory Deferral Accounts” issued by IASB on 30 January 2014. This Standard is intended to allow entities that are first-time adopters of IFRS, and that currently recognise regulatory deferral accounts in accordance with their previous GAAP, to continue to do so upon transition to IFRS.

IFRS 15 “Revenue from Contracts with Customers”

IFRS 15 “Revenue from Contracts with Customers” and further amendments (effective for annual periods beginning on or after 1 January 2018). IFRS 15 “Revenue from Contracts with Customers” issued by IASB on 28 May 2014 (on 11 September 2015 IASB deferred effective date of IFRS 15 to 1 January 2018). IFRS 15 specifies how and when an IFRS reporter will recognise revenue as well as requiring such entities to provide users of financial statements with more informative, relevant disclosures.

Notes to the financial statements *cont.*

The standard supersedes IAS 18 "Revenue", IAS 11 "Construction Contracts" and a number of revenue-related interpretations. Application of the standard is mandatory for all IFRS reporters and it applies to nearly all contracts with customers: the main exceptions are leases, financial instruments and insurance contracts. The core principle of the new Standard is for Companies to recognise revenue to depict the transfer of goods or services to customers in amounts that reflect the consideration (that is, payment) to which the Company expects to be entitled in exchange for those goods or services.

The new Standard will also result in enhanced disclosures about revenue, provide guidance for transactions that were not previously addressed comprehensively (for example, service revenue and contract modifications) and improve guidance for multiple element arrangements.

IFRS 16, Leases

The International Accounting Standard Board (IASB) issued IFRS 16 Leases in January 2016. IFRS 16 sets out the principles for the recognition, measurement presentation and disclosure of leases for both parties to a contract, i.e. the customer ('lessee') and the supplier ('lessor').

IFRS 16 is effective from 1 January, 2019. A company can choose to apply IFRS 16 before that date but only if it also applies IFRS 15. Revenue from contracts with customers, IFRS 16 complete the IASB's project to improve the financial reporting of lease; IFRS 16 replaces the previous lease standard, IAS 17 leases, and related interpretation.

The objective of IFRS 15 is to establish the principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing, and uncertainty of revenue and cash flows arising from a contract with a customer.

The standard should be applied in an entity's IFRS financial statements for annual reporting periods beginning on or after 1 January, 2018. Earlier application is permitted. An entity that chooses to apply IFRS 15 earlier than 1 January, 2018 should disclose this fact in its relevant financial statements.

When first applying IFRS 15, entities should apply the standard in full for the current period, including retrospective application to all contracts that were not yet complete at the beginning of that period. In respect of prior periods, the transition guidance allows entities an option to either:

apply IFRS 15 in full to prior periods (with certain limited practical expedients being available); or retain prior period figures as reported under the previous standards, recognizing the cumulative effect of applying IFRS 15 as an adjustment to the opening balance of equity as at the date of initial application (beginning of current reporting period).

4. 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.

The following are considered related parties to the Fund:

Notes to the financial statements *cont.***(a) Fund manager**

Omega Capital limited, the fund manager 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 annum of the daily net assets of the fund which shall be accrued on a daily basis. Omega Capital Limited received a management fee of GH¢ 32,817 during the year. (2015: GH¢ 16,916). The balance due to the Manager as at 31 December, 2016 is GH¢ 4,146. (2015: GH¢1,514)

(b) Fund Custodians

The Directors of the Fund appointed HFC Bank Limited, a limited liability company incorporated in Ghana and registered by the Securities and Exchange Commission (SEC) as a Fund Custodian to provide services to the Fund.

The custodian carries out the usual duties regarding custody, cash and securities. The custodian is responsible for the collection of interest and proceeds of matured securities, and in general for any other operation concerning the day-to-day administration of the securities and other assets and liabilities of the Fund.

Per Section 5.5, of the Fund's prospectus, the custodian is entitled to a transaction fee of 20 basis points (0.20%) per annum, calculated on the monthly asset under custody of the Fund. HFC Bank received a custody fee of GH¢ 4,889 (2015: 1,604) during the year. The balance outstanding at year end is GH¢ 1,078. (2015: nil).

5. 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.

6. Financial risk management

The objective of the Fund is to achieve long term capital growth through investing in diversified portfolio of fixed income securities in the medium to long term.

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

- Price risk,
- Credit risk
- Liquidity risk
- Operational risk
- Reinvestment rate risk
- Inflation risk
- Interest rate risk

6.1 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 with investment recommendations. The Manager's recommendations are reviewed and approved by the Board of Directors before the investment decisions are implemented. 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.

Notes to the financial statements *cont.*

6.2. 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 even principal repayment.

6.3 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.

6.4 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 of financial losses and damage to its reputation with achieving its investment object of generating returns to investors.

6.5 Reinvestment rate risk

Reinvestment rate risk arises when all coupons received on bonds will be reinvested later at a rate lower than the initial investment rate.

The realised compound yield to maturity will be lesser than the yield to maturity

6.6 Inflation risk

The fixed deposits in the portfolio of Omega Income Fund Limited are fixed coupon bonds. Interest payments are fixed over the life of the investments. The real values of the payment falls if the price level increases over the holding period.

Higher inflation rate affects the real returns on the fixed deposits. Thus the inflation risk associated with the fixed deposits investment is the risk of unanticipated inflation.

6.7 Interest rate risk

As interest rates increase, the amount to be received when the bonds are sold decreases. Moreover when the market interest rate falls, the price of bonds increases. The fund is exposed to the risk of changing interest rates and their effect on the proceeds of early sale or disposal of bonds especially the Government bonds which are traded.

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

5. Financial assets held to maturity	2016	2015
Fixed deposits	2,269,714	1,298,637
Corporate bonds	799,994	150,000
Ghana Government note (3 yr. FR note)	100,000	100,000
Treasury bills	-	55,000
	<u>3,169,708</u>	<u>1,603,637</u>
7.1 Interest receivable	2016	2015
Fixed deposits	172,399	49,237
Corporate bonds	21,904	4,799
Ghana Government note (3 yr FR note)	9,447	8,476
Treasury bills	-	187
	<u>203,750</u>	<u>62,699</u>
6. Cash and cash equivalents	2016	2015
Balance with Zenith bank	60,877	28,918
Balance with HFC bank	10,643	47,326
	<u>71,520</u>	<u>76,244</u>
7. Accounts payable and accruals	2016	2015
Management fees	4,146	1,514
Custody fees	1,078	-
Directors' fees	-	3,600
Accounting services	3,000	1,500
Audit fees	5,700	4,700
	<u>13,924</u>	<u>11,314</u>

Notes to the financial statements *cont.**(All amounts are expressed in Ghana cedi unless otherwise stated)*

10. Investment income	2016	2015
Interest on bank accounts	2,435	1,782
Interest on fixed deposit	426,546	224,730
Interests on corporate bond	59,138	4,799
Interest on Government notes and bills	30,467	28,470
	<u>518,586</u>	<u>259,781</u>
11. Fund management fees	2016	2015
Omega Capital Limited	32,817	16,916
12. Other operating expense	2016	2015
Printing and stationery	2,211	3,121
Meeting expenses	2,115	1,371
Bank charges	1,579	3,033
Custodial fees	4,889	1,604
Directors fees	1,600	3,600
Accounting services fees	6,000	6,000
Auditors remuneration	5,700	4,700
	<u>24,094</u>	<u>23,429</u>

13. Net asset value per share (NAVPS)

This represents the net asset value of the Fund divided by the total number of outstanding shares. The net asset value per share (3,431,054/1,705,710) at 31 December, 2016 is GH¢ 2.01 (2015: GH¢ 1.63)

14. 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, redeem their shares at the prevailing net asset value per share of the fund.

Notes to the financial statements *cont.**(All amounts are expressed in Ghana cedi unless otherwise stated)***13. Contingent liabilities and capital commitments**

There were no contingent liabilities and capital commitments as at 31 December, 2016 (2015: Nil).

14. Event after the end of the reporting year

Events subsequent to the statement of financial position date are reflected only to the extent that they are material. There were no such events as at the date the financial statements were signed.

15. Directors' shareholding

The Directors' named below held the following number of shares in the fund as at 31 December, 2016.

Directors	Number of shares	Percentage (%) of holdings
Kofi Atua Ankama-Asamoah*	14,894	0.87
Emmanuel Dugbatey Kitcher*	5,000	0.29
Christine Dowuona-Hammond	3,516	0.31
Nana Kumapremereh Nketiah	956	0.06
Kwesi Amonoo-Neizer*	465	0.03
Felicia Joan Asabea Oppong (Resigned: 29th July, 2016)	255	0.01

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

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

*Kofi Atua Ankama-Asamoah jointly holds shares with Doris Nipaa Ankama-Asamoah

Notes to the financial statements *cont.*

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

13. Shareholders' information

Shareholding distribution as at 31 December, 2016

Holding	Number of shareholders	Percentage of holders	Number of shares	Percentage of holding
1 - 1000	787	75.89	214,729	12.59
1001 - 5000	202	19.48	411,476	24.12
5001 - 10000	26	2.51	169,356	9.93
10001 - 50000	17	1.64	267,105	15.66
over 50000	5	0.48	643,044	37.70
	1,037	100.00	1,705,710	100.00



CUSTODY REPORT

The Board of Trustees
Omega Income Fund Limited
The Albert's 1st Floor
No. 23 Sunyani Avenue
Kanda Estates
Accra.

REPORT OF THE CUSTODIANS TO THE SHAREHOLDERS OF OMEGA INCOME FUND LIMITED

HFC Bank Custody Services, the custodian of Omega Income Fund Limited, confirms that all investment holdings for the Fund as at December 31, 2016, were in the custody of the Bank and summarised as follows:

HFC BANK CUSTODY SERVICES		
Portfolio Valuation Report as at 31/12/2016		
Reported in GHS		
	COST	MARKET VALUE
BANKING		
182 DAY SG GHANA DEBENTURE NOTE @ 28% DUE 02.05.2017	200,000.00	209,358.90
182 DAY FIDELITY FD @ 24.85% DUE 03/05/2017	64,173.51	64,173.51
182 DAY UNIBANK GHANA FD @ 26.59% DUE 09.03.2017	150,000.00	162,566.51
182 DAY ACCESS BANK FD @ 26.5% DUE 12.04.2017	55,000.00	58,234.45
182 DAY ACCESS BANK FD @ 20.50% DUE 28/06/2017	446,808.18	446,808.18
182 DAY CAL BANK FD @ 21.80% DUE 16/06/2017	120,257.82	121,407.02
182 DAY ACCESS BANK FD @ 22% DUE 16/06/2017	63,663.94	64,277.90
182 DAY UNIBANK FD @ 26.02% DUE 19.01.2017	100,000.00	111,691.18
182 DAY FIRST ATLANTIC BANK FDD @ 20.44% DUE 23.06.2017	160,000.00	160,806.40
182 DAY FIRST ATLANTIC BANK FD @ 25.99% DUE 27.04.2017	100,000.00	104,699.56
182 DAY CAL BANK FD @ 25.99% DUE 27.04.2017	100,000.00	104,699.56
182 DAY FIDELITY BANK FD @ 19.14% DUE 22.06.2017	150,000.00	150,788.74
	1,709,903.45	1,759,511.92
NON-BANK FINANCE		
182 DAY NDK FD @ 28.5% DUE 04.05.2017	87,000.00	91,007.96
182 DAY IZWE LOANS FD @ 27.55 DUE 05.01.2017	46,000.00	52,169.04
182 DAY NDK FINANCIAL SERVICES FD @ 28.5% DUE 15.05.2017	50,000.00	51,873.97
182 DAY MEGA AFRICAN DEBENTURE NOTE @ 27.7% DUE 20.03.2017	130,000.00	140,280.38
182 DAY IZWE LOANS FD @ 26.75% DUE 18.01.2017	131,000.00	146,841.13
182 DAY NDK FINANCIAL SERVICES FD @ 28.5% DUE 25.05.2017	85,000.00	87,522.05
182 DAY IFS FINANCIAL SERVICES FD @ 28.50% DUE 24/04/2017	36,527.01	38,494.97
182 DAY MEGA AFRICAN CAP DEBENTURE NT @ 27.7% DUE	70,000.00	75,099.84

28.03.2017		
	635,527.01	683,269.34
TOTAL FIXED DEPOSITS	2,345,430.46	2,442,781.26
3 YEAR EDENDALE FLOATING RATE BOND @ 26.30% DUE 20.11.2018	150,000.00	154,798.68
5YR EDENDALE PROP PLC US DOLLAR PREF SHS @ 10% DUE 03.08.21	349,994.25	386,535.90
2 YEAR FXR EDENDALE NOTE @ 27% DUE 22.12.2018	300,000.00	301,997.26
	799,994.25	843,331.84
TOTAL CORP DEBT	799,994.25	843,331.84
GOVT DEBT-OTHER		
3 YEAR GOVT BOND @ 25.48% DUE 24.04.2017	50,000.00	52,380.00
3 YEAR GOG BOND @ 25.4% DUE 31.07.2017	50,000.00	55,038.25
	100,000.00	107,418.25
TOTAL GOVT DEBT	100,000.00	107,418.25
002-0022500378011 HFCN/ OMEGA INCOME FUND LTD- COLLECTIONS	2,750.00	2,750.00
002-0022500378027 HFCN/ OMEGA INCOME FUND LTD- TXN ACCT	0.00	0.00
002-0022500378038 HFCN/ OMEGA INCOME FUND LTD- CALL ACCT	7,892.33	7,892.33
	10,642.33	10,642.33
TOTAL CASH AT BANK	10,642.33	10,642.33
TOTAL PORTFOLIO	3,256,067.04	3,404,352.12
SUMMARY REPORT		
	Book cost	Market Value
CASH AT BANK	10,642.33	10,642.33
CORP DEBT	799,994.25	843,331.84
FIXED DEPOSITS	2,345,430.46	2,442,781.26
GOVT DEBT	100,000.00	107,418.25

Yours Faithfully,


Elias Augustine Dey

Head of Custody, HFC Bank Custody Services

CORPORATE INFORMATION

FOR THE YEAR ENDED 31 DECEMBER, 2016

BOARD OF DIRECTORS

Christine Dowuona-Hammond - Chairperson
Kwesi Amonoo-Neizer
Nana Kumapremereh Nketiah
Kofi A. Ankama-Asamoah
Emmanuel Dugbatey Kitcher

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, Accra
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

FUND MANAGER

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

CUSTODIAN

HFC Bank Custody Services
35 6th Avenue, North Ridge
P. O. Box CT 4603
Cantonments-Accra

Directors' Information

■ Board of Directors

The Directors of the Fund are:

Name	Christine Dowuona-Hammond
Address	Faculty of Law, University of Ghana Legon
Position	Director
Time with Fund	3 years, 2 months
Other Affiliations	Director of Omega Equity Fund
Occupation	Legal Practitioner

Name	Kwesi Amonoo-Neizer
Address	P.O. Box 1047 Kaneshie
Position	Director
Time with Fund	3 years, 2 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

Directors Information *cont'd*

Name	Kofi A. Ankama-Asamoah
Address	P5 Manet Cottage DTD Baatsonaa-Spintex Road
Position	Director
Time with Fund	3 years, 2 months
Other Affiliations	Chairman, Cleaning Solutions Ltd. Director of Text Genesys Ltd
Occupation	Business Executive
Name	Nana Kumapremereh Nketiah
Address	P.O.Box 1104 Tema
Position	Director
Time with Fund	3years, 2 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	3 years, 2 months
Other Affiliations	Director, Omega Equity Fund Limited Director, ZIGMA Investment Club Director, Nyanba Medical Centre
Occupation	Associate Director

■ OFFICERS

THE OFFICERS OF THE FUND INCLUDE:

Name	Baaba Adu Safo
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Length of time with Fund	3 years, 2 months
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Baaba is the fund manager responsible for the management of the Omega Income 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
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Length of time with Fund	3 years, 2 months
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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
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Length of time with Fund	3 years, 2 months
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Olga is in charge of 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 Fund	1 years 10 months

Bernard is responsible for the administration of Omega Income 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 21, 2017 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 Income 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 21, 2017 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;		
(a) Emmanuel Dugbatey Kitcher		
(b) Nana Kumapremereh Nketiah		
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 2017

.....
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