

DALEX VISION FUND

ANNUAL
REPORT
2016



DALEX CAPITAL
Legacy of Trust

Children's
College
Education



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DALEX VISION FUND ANNUAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2016

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DALEX CAPITAL
Legacy of Trust

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the second Annual General Meeting (AGM) of Dalex Vision Fund will be held on September 20, 2017.

TIME:10am prompt

VENUE: Miklin Hotel, East Legon, Accra

AGENDA:

1. To consider the Directors' Report for the year ended December 31, 2016.
2. To receive, consider and adopt the Accounts and Financial Report of operations for the year ended December 31, 2016.
3. To re-elect Directors
4. Appointment of Auditors
5. Fixing of Remuneration of Auditors
6. To approve Director's Fees
7. Any other matters

Dated this 8th day of August, 2017

BY ORDER OF THE BOARD

Veritas Law

Board Secretary

FUND MANAGER'S REPORT

Introduction

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

Economy 2016

Growth in 2016 was the weakest in decades, according to recently released figures. Lower prices for key export commodities, a shutdown of oil and gas fields, a disappointing revenue collection and economic uncertainty played a part in the subdued performance. As a result, business confidence dampened.

According to provisional estimates from the Ghana Statistical Service, the country's economy gained some steam in Q4, rounding off the year with a 4.1% expansion compared with the previous year, and up from a revised figure of 3.9% in Q3 (previously reported: +4.0% year-on-year).

The new government has immediately tried to clean up its fiscal act. It has announced plans to broaden the tax net and strengthen the fiscal policy framework in order to close the cavernous deficit. In a bid to boost revenue collection, it established, in early May 2017, a Revenue Authority Board. Credit rating agency Fitch Ratings responded to this swift action taken to stabilize the economy by upgrading Ghana's credit rating outlook from negative to stable. However, in a recent staff visit to the country, officials of the IMF warned that revenue projections for 2017 are optimistic and further adjustments could be required in order to meet the deficit target.

Ghana's economy will grow this year, thanks to greater oil output as Jubilee field repairs are completed and the TEN Field ramps up production. In addition, the government's deficit reduction plan, coupled with IMF support, should anchor business confidence, helping investment recovery.

Interest rates have consistently dropped since November 2016. The benchmark Bank of Ghana 91-day Treasury bill rate has dropped from 22.50% in early November 2016 to 12.54% at the beginning of August, 2017. It is expected that in the ensuing months, rates on fixed income instruments will mirror the trend of rates on Treasury bills.

The stock market has generally been bullish since December 2016. Both the Composite Index and the Financial Stocks Index have risen steadily since then. The expectation is that this will continue for the rest of the year 2017. As a result, there has been a steady flight of investor funds from the money markets to the more volatile capital market in pursuit of higher returns.

Investment Objective

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

Fund Information

Fund Type	Open end, long term
Risk level	Medium to high
Launch date	July 8, 2015
Fund Manager	Dalex Capital Management Limited
Auditors	JOP Consult
Registrar	Dalex Capital Management Limited
Custodian	CAL Bank Limited
Solicitors	Veritas Law
Front-end load	0%
Back-end load	0%
Charge on early redemption	1% - 3%
Management fee	2% p.a.
Valuation days	Monday – Friday, 4:00 pm
Subscription/redemption days	Monday – Friday, 8:00 am – 5:00 pm

As of December 31, 2016:

Fund Net Assets

	December 31, 2016	December 31, 2015	% change
Net Assets (GHS)	153,920.68	108,027.13	42.5
NAV (GHS)	0.27478	0.21383	28.5
Return (annualized)	28.5%	24.0%	
Number of shareholders	76	75	

*NB: Fund net assets as of May 31, 2017	
Net Assets (GHS)	175,719.69
NAV (GHS)	0.30532
Return (2017, annualized)	26.9%
Number of shareholders	85

Asset Allocation	
Shares	0%
Money market securities	91.65%
Corporate bonds	0%
Cash	8.35%

Shareholding details

Type of Client	Number	Value
Retail Client	72	33,761.30
Institutional	4	120,159.38
Total	76	153,920.68

Expenses

Custodian fee	1,410.00
Bank charges (Ecobank)	676.80
Management fee	3,078.41
Total	5,165.21

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



REPORT OF THE DIRECTORS

The Directors submit their report together with the audited financial statements for the year ended December 31, 2016 which discloses the state of affairs of the company.

1. Statement of Directors' Responsibilities

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

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

2. Principal Activities

The principal activities of the company are:

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

3. Results and Dividend

The Directors in submitting to the shareholders the financial statements of the company for the year ended December 31, 2016 report as follows:

	2016 GH¢	2015 GH¢
The year's trading results were		
Increase in net assets attributable to Fund Investors	(11,399)	(80,337)

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

4. Appointment of New Auditor

On the 10th of March, 2017, the Board of Directors, at a board meeting, terminated the appointment of the auditor, Deloitte and Touche, and appointed Messrs. JOP Consult, Chartered Accountants, as auditor.

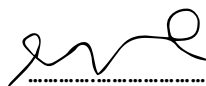
Auditors

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

The financial statements on pages 13 to 15 were approved by the Board onand signed on its behalf by:



Director



Director



INDEPENDENT AUDITORS' REPORT

Opinion

We have audited the financial statements of Dalex Vision Fund Limited, which comprise the statement of financial position as at December 31, 2016, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies as set out on pages 16 to 22.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2016, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

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

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

Responsibilities of The Board of Directors for the Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and with the requirements of the Companies Act 1963, (Act 179), and for such internal control as The Board of Directors determine is necessary to enable the preparation of financial statements that are free from material

misstatement, whether due to fraud or error. In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- i) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal control.
- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by The Board of Directors.

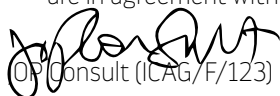
- iv) Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- v) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

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

- i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- ii) in our opinion proper books of account have been kept by the company, so far as appears from our examination of those books; and
- iii) the statement of financial position and statement of comprehensive income are in agreement with the books of account.



OP Consult (ICAG/F/123)

Chartered Accountants

Joseph Yaw Odame(ICAG/P/1217)

Hse # 55, Olympics Street. Kokomlemle

Accra, Ghana

12th May, 2017

STATEMENT OF COMPREHENSIVE INCOME

	Note	2016 GH¢	2015 GH¢
Income	6	30,998	5,589
Total Income		30,998	5,589
Expenses			
Administrative Expenses	8	(40,840)	(82,054)
Other net changes in fair value of financial assets at fair value through profit or loss		-	(3,167)
Management fees	9	(1,557)	(705)
Total Operating Expenses		(42,396)	(85,926)
Increase/(Decrease) in Net Assets attributable to Fund Investors from Operations		(11,399)	(80,337)

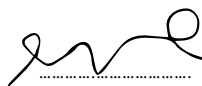
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2016

	Note	2016 GH¢	2,015 GH¢
ASSETS			
Bank Balance	4	12,847	16,177
Held-to-maturity	5	141,074	90,000
TOTAL ASSETS		153,921	106,177
LIABILITIES			
Directors Account		37,344	27,344
Other payables and accrued expenses	10	61,197	38,620
TOTAL LIABILITIES		98,541	65,964
REPRESENTED BY:			
Net Assets Attributable to Fund Investors		55,380	40,213
NET ASSETS ATTRIBUTABLE TO FUND INVESTORS		153,921	106,177

The financial statements on pages 13 to 15 were approved by the board of directors on May 12th, 2017 and signed on its behalf by:



Director



Director

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO FUND INVESTORS FOR THE YEAR ENDED 31ST DECEMBER 2016

	2016 GH¢	2015 GH¢
Net Assets Attributable to Fund Investors as at 1st January	40,213	-
Unitholder's Capital	15,522	120,550
Withdrawals	(6,106)	-
Prior year adjustment	17,150	-
Increase/(Decrease) in Net Assets attributable to Fund Investors from Operations	(11,399)	(80,337)
Net Assets Available for Benefits as at 31st December	55,380	40,213

STATEMENT OF CASHFLOW FOR THE YEAR ENDED 31ST DECEMBER 2016

	2016 GH¢	2015 GH¢
Increase/(Decrease) in Net Assets for the year	(11,399)	(80,337)
Cash flow from operating activities		
Increase/(Decrease) in Payables	22,577	38,620.00
Net Cash Generated from Operating Activities	11,178	(41,717)

Cash flow from investing activities

Purchase of Fixed Deposit & Treasury Bills	(51,074)	(90,000)
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Net Cash Used in Investing Activities

(51,074)	(90,000)
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Cash flow from financing activities

Contributions from Fund Investors	9,416	120,550
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Directors Account	10,000	27,344
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Net Cash flow from financing activities	19,416	147,894
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Net increase in/ (decrease) in cash & Equivalents	(20,480)	16,177
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Balance b/f - cash and cash Equivalents	16,177	-
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Cash and cash equivalent at 31 December	(4,303)	16,177
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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st December 2016

1. Scheme information

Dalex Vision Fund Limited is a company incorporated in Ghana on the 19th March 2014 under the Companies Act 1963, (Act 179). Its registered office and place of business is disclosed on page 28. The principal activities of the company did not change as stated on page 8.

2. Basis of preparation

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

a). Statement of compliance

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

b). Foreign Currency Translation

i). Functional & presentational currency

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

ii). Transactions & balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit

or loss account. Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in profit or loss within finance income or costs'. All other foreign exchange gains and losses are presented in profit and loss within 'other (losses)/gains – net'.

c) Use of Estimates and Judgements

The preparation of financial statements in conformity with the IFRS, requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies.

d) Fair value of financial instruments

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

e) Impairment

a) Financial assets

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

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

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

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

b) Non-financial assets

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

3 Accounting Policies

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

a. Investment Income

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

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

b. Non-derivative financial instruments

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

c. Financial assets Initial recognition and measurement

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

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

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

Derecognition

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

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

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

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

d. Cash and cash equivalents

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

e. Held-to-maturity investments

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

f. Available-for-sale financial investments

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

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

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

g. Financial liabilities

Initial recognition and measurement

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

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

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

Derecognition

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

h. Provisions

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

i New standards and interpretations not yet adopted

a IFRS 9 Financial Instruments

Effective for annual periods beginning on or after 1 January 2018

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

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

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

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

For financial liabilities designated as FVTPL using the FVO, the amount of change in the fair value of such financial liabilities that is attributable to changes in credit risk must be presented in OCI. The remainder of the change in fair value is presented in profit or loss, unless presentation of the fair value change in respect of the liability's credit risk in OCI would create or enlarge an accounting mismatch in profit or loss.

Impact

The application of IFRS 9 may change the measurement and presentation of many financial instruments, depending on their contractual cash flows and business model under which they are held. The impairment requirements will generally result in earlier recognition of credit losses. The new hedging model may lead to more economic hedging strategies meeting the requirements for hedge accounting.

	2016 GH¢	2015 GH¢
4 Bank balance		
Call Accounts	9,642	16,177
Current Accounts	3,205	-
	12,847	16,177
5 Held-to-maturity Investment		
365 Days Fixed Deposits	141,074	90,000
	141,074	90,000
6 Investment income		
Interest on Fixed Deposit	29,366	3,709
Interest on call Accounts	1,632	1,880
Total Interest Income	30,998	5,589
7 Other Changes in fair value on financial assets at fair value through profit or loss		
Unrealised (Loss)/Gain on investments		3,167
	-	3,167
8 Administrative expenses		
Allowance	600	2,640
Business Promotion & Advertisement	2,059	25,156
Communication	350	880
Entertainment	4,479	7,902
Permits & Renewals	16,565	1,100
Printing & Stationery	2,800	6,126
Travelling & Transportation	795	100
Fuel & Lubricant	1,630	-
Bank Charges	790	-
Donation	500	-
Repairs & Maintenance	272	-
	30,840	43,904
Audit Fees	10,000	38,150
	40,840	82,054
9 Management Fees		
Custodian Fees	1,557	705
	1,557	705

	2016 GH¢	2015 GH¢
10 Other Payables and accrued expenses		
Custodian fee	147	470
Fund Managers cost incurred on behalf of the Fund	30,050	-
Audit fee	31,000	38,150
	61,197	38,620

11. Financial risk management

i) Overview

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

1. credit risk
2. liquidity risk
3. market risk
4. Operational risk

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

Risk management framework

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

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

ii) Credit risk

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

iii) Liquidity risk

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

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

iv) Market risk

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

v) Foreign exchange risk

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

v) Operational risk

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

12. Contingent Liabilities and commitments

i) Contingent liabilities

Pending legal suits:

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

ii) Capital expenditure commitments

Under contract:

There were no capital commitments as at the balance sheet date.¹³ Events after reporting period

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

13. Prior year adjustment

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

Home
Purchase



BUY
YOUR DREAM
HOUSE



#12 Asmara Street, East Legon, Accra
Tel: +233 302 544 178/9,
www.dalexcapitalgh.com
info@dalexcapitagh.com



CORPORATE INFORMATION

BOARD OF DIRECTORS

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

CUSTODIAN

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

AUDITORS

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

BANKERS

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

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

REGISTERED OFFICE

12 Asmara Street
East Legon
Accra, Ghana

FUND MANAGER

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

SOLICITORS

Veritas Law
No. 110, Kanda
Accra, Ghana

SECRETARY

Akyaa Arhin
ACP Estate
Pokuase, Accra



January 4, 2017

The Senior Investment Analyst
Dalex Capital
12 Ollenu Street, East Legon
Accra

Attention: Mr. Kwadwo Acheampong

Dear Sir,

REPORT OF THE CUSTODIAN TO THE TRUSTEES OF
CBN/DALEX VISION FUND

CAL Bank Ltd, the Custodian of CBN/DALEX VISION FUND confirms the investment holdings for the Fund as at 31st December, 2016 as follows:

Description	Nominal	Cost	Market Value	% of Total
Fixed Deposits	128,500.00	128,500.00	141,258.05	93.61
Cash	9,641.73	9,641.73	9,641.73	6.39
Total		138,141.73	150,899.78	100.00

Yours faithfully,

CAL Bank Custody Services

DIRECTORS INFORMATION

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

The Directors of the Fund are:

Name	Other affiliation	Occupation
Alex Kwasi Bruks	Executive Chairman Dalex Finance, Accra Chief Executive Officer Garden City Mall Ltd, Kumasi Reliance Personnel Ltd, Accra RPS Engineering Ltd, Accra Board Member Accra Mall Ltd	Investment Banker

Independent Directors of the Fund are:

Name	Other Affiliations	Occupation
Emmanuel Quarshie	Chief Executive Officer Wealth Management Limited Accra, Ghana Other Affiliations Institute of Packaging, Ghana Ghana Institute of Management, Accra Rotary Club, Accra-Ghana	Chartered Accountant
Victor Owusu Akyaw	Director Enda Foods Accra, Ghana	Actuary

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

PROXY FORM

Dalex Vision Fund

I/We
..... of.....
..... being a member/members of Dalex Vision Fund hereby appoint
..... or failing him the
duly appointed chairman of the meeting, as my/our proxy to vote for me/us on
my/our behalf at the Annual General Meeting of the Company to be held at the
Miklin Hotel, East Legon Accra, on September 20, 2017 at 10:am prompt and any
adjournment thereof.

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

RESOLUTIONS	FOR	AGAINST
1. To consider the Directors' Report		
2. To receive, consider, and adopt the Accounts and Financial Report of operations		
3. To re-elect Directors		
4. Appointment of Auditors and fixing of remuneration of Auditors		
5. To approve Directors' Fees		

Signed this day of2017

Signature.....

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