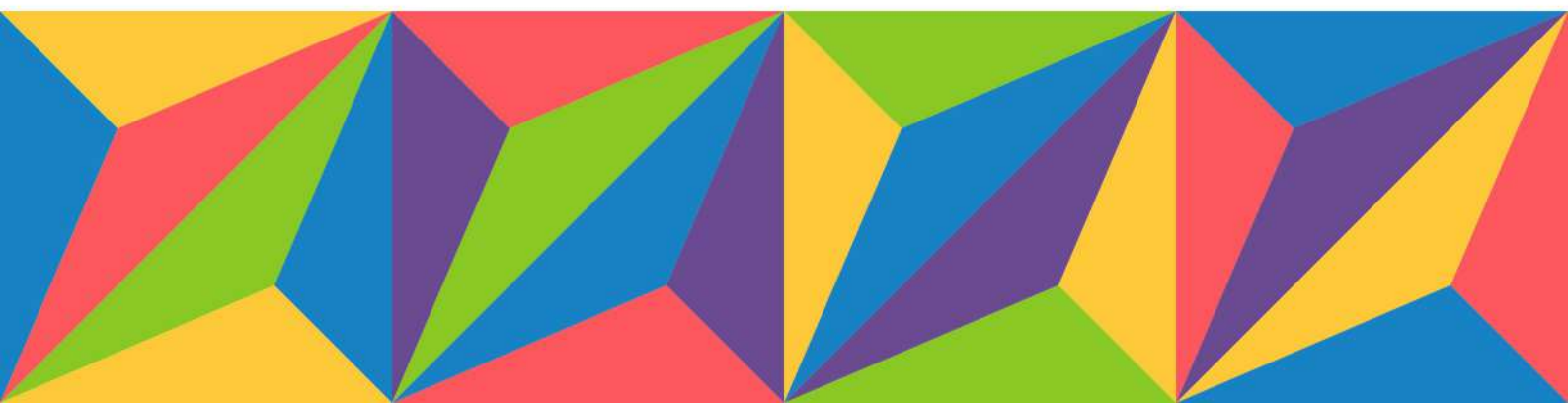




DALEX VISION FUND

ANNUAL REPORT

FOR THE YEAR ENDED
DECEMBER 31, 2019



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Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the fifth Annual General Meeting (AGM) of Dalex Vision Fund will be held on July 30, 2020.

Time: 10am Prompt

Venue: Virtually via Zoom. Link to the AGM will be shared after registration.

Agenda:

1. To receive and consider the report of the Directors.
2. To receive and consider the report of the Auditors and the Audited Financial Statements for the year ended December 31, 2019.
3. To re-elect Directors.
4. To approve Directors' fees.
5. To authorize Directors to fix the remuneration of the Auditors.

A member of the Company is entitled to appoint a proxy to attend and vote instead of him or her. A proxy need not also be a Shareholder. A proxy form can be obtained from the Registrar, OctaneDC Limited's office. A copy will also be emailed to all shareholders. For the proxy form to be valid for the purpose of the meeting it must be completed and deposited at the Registrar's office or emailed to agm@octanedc.com not later than 24th July 2020.

Dated this 28th day of May, 2020

By order of the Board

Akyaa Arhin
Board Secretary

Chairman's Report for 2019

Dear Stakeholders,

On behalf the Board of Dalex Vision Fund Plc, I am pleased to present to you the Chairman's Report for the year 2019. This is an overview of the performance of the Fund, bearing in mind the overall performance of the economy and our industry during the year.

Introduction

The year 2019 turned out to be another year of great accomplishment for our Fund. We began the year on a strong note from the previous year's outstanding success. Again, our main preoccupation was to achieve commendable performance by the end of the year through:

- Expanding our clientele base
- Diversifying our portfolio to reduce exposure to only a few sectors
- Again, increasing investor value (quality of assets, net asset value, operating income)

Through the dynamism of our Board, the persistence and purposefulness of our Fund Manager and the cooperation of all our major stakeholders, we closed the year as one of the best performing balanced funds in the country.

Review of the Year

Some highlights of the year 2019 include:

- Pitching to more institutional clients, including pensions
- Return of 16.03% after expenses (compared to benchmark of 14.70%)
- Increase of Net Assets by 130% to nearly GHS 34million
- Increase in NAV from 42.12 pesewas to 48.72 pesewas

Those remarkable achievements have been reassuring, considering that the year 2019 was quite a tumultuous one in the financial services industry generally.

Governance

Dalex Vision Fund is led by a Board comprising experienced industry individuals. Sound ethical standards, good governance and professional conduct are not compromised and we believe that these drive value for our investors and safeguard their investment. We shall continue to be guided by these.

During the course of the year, we had few changes to the composition of the Board. After four (4) years of meritorious service, Mr. Alex Kwasi Bruks, Ms. Elizabeth EsiBremang, Dr. Jarjis Sa-Aadu and Mr. Victor Owusu-Akyaw were retired. Ms. Akua Adjei, a lawyer, was appointed to join the Board. We wish the retired directors well in their various endeavours as we express our profound gratitude to them for their dedicated service which has helped bring the Fund thus far.

In August 2019, the fund manager, Dalex Capital, completed its merger with OctaneSD, an asset manager with a niche in wealth management. The merged firm is now known as OctaneDC Limited. This implies the new company takes over from Dalex Capital as the Fund Manager. Additionally and as per the approval at the last AGM, Axis Pension Administration Services Limited, was appointed as Fund Administrator to strengthen administration and increase operational efficiency.

Projections

The financial services sector was distressed emanating from the withdrawal of the licenses of a number of banks, savings and loans companies, finance houses and microfinance companies in the course of the year. Additionally, 53 asset management firms had their licenses revoked by the Regulator for various regulatory infractions.

As we all know, the year 2020 has been impacted heavily by the coronavirus pandemic which began in Asia at the close of 2019. Businesses and society worldwide have changed quite significantly. However, we are optimistic that with the adoption of new technologies to reach out to clients, we shall have an eventful year.

Chairman's Report for 2019

In particular, we shall employ a more active approach to managing our assets by constantly looking for opportunities to exploit positively. We also intend to streamline our operations with the view to reducing expenses and thereby increasing profits which will translate into higher returns for our investors.

Conclusion

Dalex Vision Fund is poised to delivering stelling performance in 2020 in spite of COVID-19. We have instituted measures to ensure we progress as efficiently as possible. Our focus remains on long-term growth in line with our strategic objectives. For us and for our investors, we believe 2020 shall mark a defining year in our history.

Appreciation

Permit me to thank you, our shareholders for investing in the Fund. You have believed that we could do this together. Together, we shall build and watch our funds grow and work for us. A big appreciation to the Fund Manager, OctaneDC for your tireless efforts that have brushed aside impediments and made it possible for us to soldier on. We are also grateful to the Custodians, Administrators, Auditors and all other service providers. Kudos to the staff who continue to professionally and skilfully manage our clients' funds. I cannot end without appreciating my fellow Board members for the support in taking decisions that ensure the sustainability of Dalex Vision Fund.

I look forward, with anticipation, to the challenges and opportunities that the future offers our company.



Emmanuel Quarshie
(Board Chairman, Dalex Vision Fund)

FUND MANAGER'S REPORT 2019

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Dear Investor,

Ghana's Macroeconomic performance

Financial Markets

The year began on the backdrop of reforms in the banking sector which had begun in 2018. By the close of 2019, the Central Bank had revoked the licenses of 420 institutions. Bank of Ghana further sought to improve investor confidence by increasing the minimum capital requirement for commercial banks from GHS120 million to GHS400 million. Similarly, the Securities and Exchange Commission (SEC) outlined plans to increase the minimum capital requirement from GHS100,000 to GHS2 million for fund management firms.

Rates were generally lowered in the course of the year. The benchmark 91-day Treasury bill fell from 15.0271% to 14.6963%. Similarly, headline inflation and the Monetary Policy Committee rate fell from 10.3% and 20.0% to 9.01% and 16.0% respectively. The value of mobile transactions rose by 34% (year-on-year) in the first half of the year to GHS140.2 billion

The Ghanaian Cedi depreciated by 14.8% against the US Dollar. Before the end of the year, the central bank issued guidelines for the allocation of foreign exchange through forward auctions. This aimed at decreasing volatility and increasing the local currency's stability going forward.

The GSE Composite Index recorded a return of -12.25% whereas the Financial Stock Index recorded -6.23%. These losses may be attributed to a flight to the more secure Treasury and other fixed income securities in the midst of the banking sector turmoil. Primary and secondary trades of these securities were actively traded, with a 5.6% increase in value compared to 2018.

Outlook

As the country prepares to enter an election year, there are palpable fears that the Government shall be pressured to over-shoot its budget. This is especially tangible as revenue shortfalls continue to be experienced. The biggest threat, however, is the negative effects of the COVID-19 pandemic on economies across the world. Economic growth is expected to slow down from 6.5% to 1.5% as businesses struggle to readjust to low demand for goods and services.

There is hope that before the end of the year, there will be a breakthrough in the search for a vaccine or a medicine to boost immunity and reduce the incidence of infection. The Government is optimistic about improving revenue generation but this may still be an uphill task. Services, extractive industry, manufacturing and agriculture continue to drive growth.

Fund Review

Investment Objective

The Fund aims to realise long-term capital appreciation by investing in high-yielding corporate bonds and growth equities in Africa and the rest of the world.

Strategy (2019)

55-60% of the Fund was to be invested in corporate bonds, 30-35% in growth equities, up to 10% in money market instruments and up to 5% in cash and cash equivalents. This will however be revised in 2020.

Fund Details

Fund Type	Open End
Risk level	Medium-High
Launch Date	July 8, 2015
Fund Manager, Registrar	OctaneDC Limited
Custodian	Cal Bank Custody Services
Auditor	JOP Consult
Solicitor	Equitas Law
Front-end/Back-end Loading	No front-end load. Back-end load applies to redemptions before a 3-year participation in the fund
Fund Category	Balanced Fund
Leverage	None
Listing	None
Valuation Days	Monday – Friday; 4:30 pm
Management Fee	2% p.a.
Administration Fee	None

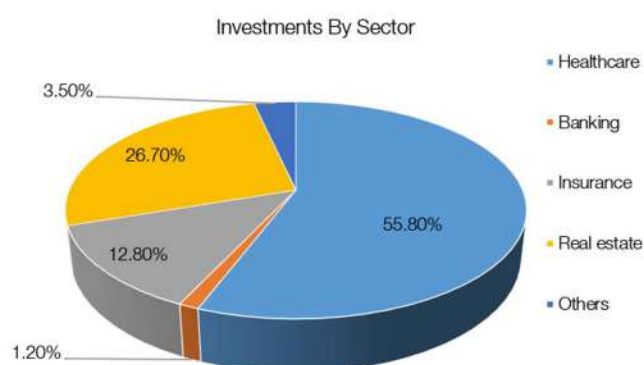
Fund Details

Net assets saw a 130% increase to GHS 33.9 million. This was, in part, due to large institutional investor inflows of more than GHS10 million.

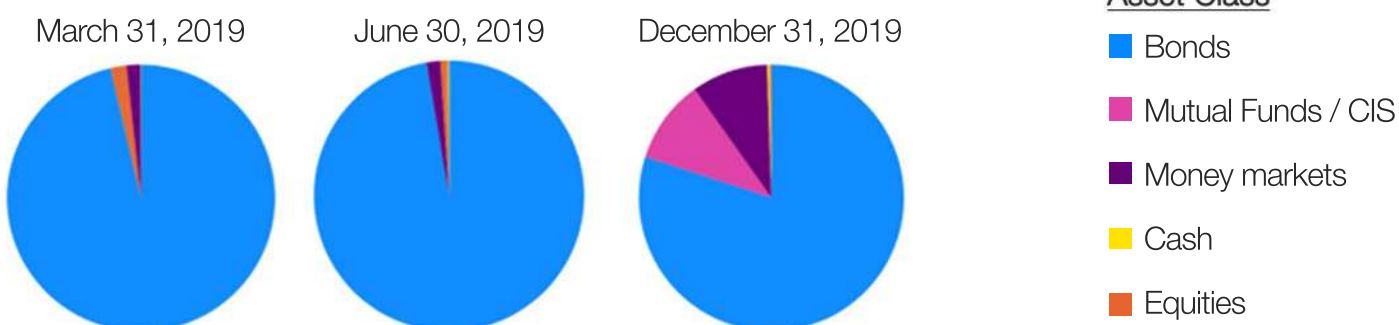
Net Assets	GHS 33,909,771.43	GHS 14,705,567.24	130.6%
NAV/unit	0.4872	GHS 0.42085	15.7%
Expense Ratio	1.29%	2.47%	
Clients:			
Institutional	20	16	
Retail	130	115	

Sectors Invested In

Sector (2019)	Holding %
Healthcare	55.8%
Banking	1.2%
Insurance	12.8%
Real estate	26.7%
Others	3.5%



Asset Mix



The Fund continued to diversify by reducing holdings of bonds and investing in other mutual funds.

Return (Annualised)

The NAV of the Fund returned 15.67% after fees and all other expenses. This compares well with the benchmark rate of 14.69%. and the Fund continues to hold its own against its peers. It is among the top 4 funds, in terms of return, in its category (balanced funds).

Fund Outlook for 2020

The year 2019 was eventful for the Fund. There was every indication that 2020 would mirror 2019, in terms of growth of net assets. However, 2020 has been overshadowed by the COVID-19 pandemic. This has affected many economies worldwide and changed our ways of life, in some ways permanently.

Nevertheless, the operations of the Fund have been better streamlined. An administrator, Axis Fund Administrators Services Limited, has been appointed to make transactions, record-keeping and reporting more efficient and responsive to investors. In the middle of last year, we began the process of reducing the Fund's exposure to bonds and adding mutual funds to our holdings. This is expected to continue in 2020.

In order to increase efficiency, a critical look at expenses shall be taken with the view to reducing the expense ratio, thereby returning more value to investors and increasing the Fund's competitiveness.

REPORT OF THE DIRECTORS

The Directors submit their report together with the audited financial statements for the year ended December 31, 2019 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 the Companies Act, 2019 (Act 992), International Financial Reporting Standards (IFRS) and the Securities Industries Act, 2016 (Act 929).

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 properties 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, 2019 report as follows:

	2019 GH¢	2018 GH¢
The year's trading results were		
Increase in net assets attributable to Fund Investors	3,389,021	824,285

4 Appointment of Auditors

Messrs JOP Consult are willing to continue in office as auditors to the Fund for the ensuing year in accordance with the provision of Section 134 (5a) of the Companies Act, 2019 (Act 992) (as amended). The Directors hereby recommend their re-appointment.

The financial statements on pages 7 to 26 were approved by the Board on 22nd May 2020 and signed on its behalf by:



Director



Director

Independent Auditors' Report to the members of Dalex Vision Fund Limited

Opinion

We have audited the financial statements of Dalex Vision Fund Limited, which comprise the statement of financial position as at December 31, 2019, 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 7 to 20.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2019, and its financial performance and its cash flows for the year then ended in accordance with the Companies Act, 2019 (Act 992), International Financial Reporting Standards (IFRS) and the Securities Industries Act, 2016 (Act 929).

Basis for 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 in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) (the Code) issued by the International Ethics Standard Board for Accountants (IESBA), and we have fulfilled our other ethical responsibilities in accordance with the Code.

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 the Companies Act, 2019 (Act 992), International Financial Reporting Standards (IFRS) and the Securities Industries Act, 2016 (Act 929), 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.

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with the Companies Act, 2019 (Act 992), International Financial Reporting Standards (IFRS) and the Securities Industries Act, 2016 (Act 929), 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.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and have communicated

with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significant in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

The Companies Act, 2019 (Act 992) 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.

The engagement partner on the audit resulting in this independent auditor's report is

Joseph Yaw Odame (ICAG/P/2020/1217)


JOP Consult (ICAG/F/2020/123)
Chartered Accountants
Hse # 5, 32nd Avenue Tantra Hill
P. O. Box TA 673, Taifa Accra
Accra, Ghana

2020

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST DECEMBER 2019

	Note	2019 GH¢	2018 GH¢
Income	6	3,870,807	1,187,596
Total Income		3,870,807	1,187,596
Expenses			
Administrative Expenses	8	(27,865)	(154,304)
Realised Capital Gain/(Loss)		(26,340)	-
Other net changes in fair value of financial assets at fair value through profit or loss	7	4,298	(27,983)
Management fees	9	(431,879)	(181,024)
Total Operating Expenses		(481,786)	(363,311)
Increase/(Decrease) in Net Assets attributable to Fund Investors from Operations		3,389,021	824,285

STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER 2019

	Note	2019 GH¢	2018 GH¢
ASSETS			
Bank Balance	4	92,688	1,528,318
Held-to-maturity	5	26,645,624	12,571,073
Available-for-sale Investment	6	3,536,920	332,968
TOTAL ASSETS		30,275,232	14,432,359

LIABILITIES

Directors' Account		-	37,344
Other payables and accrued expenses	10	37,963	114,140
TOTAL LIABILITIES		30,275,232	14,432,359

LIABILITIES

Directors' Account		-	37,344
Other payables and accrued expenses	10	37,963	114,140
TOTAL LIABILITIES		30,275,232	14,432,359

The financial statements on pages 7 to 26 were approved by the Board of Directors on 22nd May 2020 and signed on its behalf by:



.....
Director



.....
Director

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO
FUND INVESTORS FOR THE YEAR ENDED 31ST DECEMBER 2019

	2019 GH¢	2018 GH¢
Net Assets Attributable to Fund Investors as at 1st January	14,280,875	1,195,585
Unit holders' Capital	12,669,883	12,298,678
Withdrawals	(102,511)	(37,672)
Prior year adjustment	-	-
Increase/(Decrease) in Net Assets attribut- able to Fund Investors from Operations	3,389,021	824,285
Net Assets Available for Benefits as at 31st December	30,237,269	14,280,875

STATEMENT OF CASHFLOW
FOR THE YEAR ENDED 31ST DECEMBER 2019

	2019 GH¢	2018 GH¢
ASSETS		
Increase/(Decrease) in Net Assets for the year	3,389,021	824,285
Cash flow from operating activities		
Increase/(Decrease) in Payables	(76,177)	86,177.39
Net Cash Generated from Operating Activities	3,312,844	910,463
Cash flow from investing activities		
Purchase of Fixed Deposits, Corporate Bonds & Treasury Bills	(17,278,503)	(11,716,496)
Net Cash Used in Investing Activities	(17,278,503)	(11,716,496)
Cash flow from financing activities		
Contributions from Fund Investors	12,567,372	12,261,005
Directors Account	(37,344)	-
Net Cash flow from financing activities	12,530,028	12,261,005
Net increase in/ (decrease) in cash & Equivalents	(1,435,630)	1,454,972
Balance b/f - cash and cash Equivalents	1,528,318	73,347
Prior year Adjustment	-	-
Cash and cash equivalent at 31 December	92,688	1,528,318

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2019

1 Scheme information

Dalex Vision Fund Limited is a company incorporated in Ghana on the 19th March 2014 under the Companies Act 2019, (Act 992). Its registered office and place of business are disclosed in the introduction of this report on page 2. The principal activities of the company did not change as stated on page 3.

2 Basis of preparation

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

a) Statement of compliance

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

b) Foreign Currency Translation

a) 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.

b) Transactions & balances

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

c) Use of Estimates and Judgements

The preparation of financial statements in conformity with the IFRS, requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. Areas involving a higher degree of judgement or complexity, or areas where assumptions and estimations are significant to the financial statements, are disclosed in notes 4 to 11.

d) Fair value of financial instruments

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

e) Impairment

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2019

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2019

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.

New standards and interpretations not yet adopted

1. IFRS 16 Leases

Effective for annual periods beginning on or after 1 January 2019

The scope of IFRS 16 includes leases of all assets, with certain exceptions. A lease is defined as a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration.

IFRS 16 requires lessees to account for all leases under a single on-balance sheet model in a similar way to finance leases under IAS 17 Leases. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets (e.g., personal computers) and short-term leases (i.e., leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset).

Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

Lessees will be required to remeasure the lease liability upon the occurrence of certain events (e.g., a change in the lease term, a change in future lease payments resulting from a change in an index or rate used to determine those payments). The lessee will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset.

Lessor accounting is substantially unchanged from today's accounting under IAS 17.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2019

Lessors will continue to classify all leases using the same classification principle as in IAS 17 and distinguish between two types of leases: operating and finance leases.

Impact

The lease expense recognition pattern for lessees will generally be accelerated as compared to today. Key balance sheet metrics such as leverage and finance ratios, debt covenants and income statement metrics, such as earnings before interest, taxes, depreciation and amortisation (EBITDA), could be impacted.

Also, the cash flow statement for lessees could be affected as payments for the principal portion of the lease liability will be presented within financing activities. Lessor accounting will result in little change compared to today's lessor accounting. The standard requires lessees and lessors to make more extensive disclosures than under IAS 17.

Given the significant accounting implications, lessees will have to carefully consider the contracts they enter into to identify any that are, or contain, leases. This evaluation will also be important for lessors to determine which contracts (or portions of contracts) are subject to the new revenue recognition standard.

2. Prepayment Features with Negative Compensation

Amendments to IFRS 9

Effective for annual periods beginning on or after 1st January 2019

Under IFRS 9, a debt instrument can be measured at amortised cost or at fair value through other comprehensive income, provided that the contractual cash flows are 'solely payments of principal and interest on the principal amount outstanding' (the SPPI criterion) and the instrument is held within the appropriate business model for that classification. The amendments to IFRS 9 clarify that a financial asset passes the SPPI criterion regardless of the event or circumstance that causes the early termination of the contract and irrespective of which party pays or receives reasonable compensation for the early termination of the contract.

The basis for conclusions to the amendments clarified that the early termination can result from a contractual term or from an event outside the control of the parties to the contract, such as a change in law or regulation leading to the early termination of the contract.

Impact

The amendments are intended to apply where the prepayment amount approximates to unpaid amounts of principal and interest plus or minus an amount that reflects the change in a benchmark interest rate. This implies that prepayments at current fair value or at an amount that includes the fair value of the cost to terminate an associated hedging instrument, will normally satisfy the SPPI criterion only if other elements of the change in fair value, such as the effects of credit risk or liquidity, are small. Most likely, the costs to terminate a 'plain vanilla' interest rate swap that is collateralised, so as to minimise the credit risks for the parties to the swap, will meet this requirement.

Modification or exchange of a financial liability that does not result in derecognition

In the basis for conclusions to the amendments, the IASB also clarified that the requirements in IFRS 9 for adjusting the amortised cost of a financial liability, when a modification (or exchange) does not result in derecognition, are consistent with those applied to the modification of a financial asset that does not result in derecognition.

This means that the gain or loss arising on modification of a financial liability that does not result in derecognition, calculated by discounting the change in contractual cash flows at the original effective interest rate, is immediately recognised in profit or loss.

The IASB made this comment in the basis for conclusions to the amendments as it believes that the existing requirements in IFRS 9 provided an adequate basis for entities to account for modifications and exchanges of financial liabilities and that no formal amendment to IFRS 9 was needed in respect of this issue.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2019

2 For the retrospective assessment of hedge effectiveness, to allow the hedge to pass the assessment even if the actual results of the hedge are temporarily outside the 80%-125% range, during the period of uncertainty arising from IBOR reform.

3 For a hedge of a benchmark portion (rather than a risk component under IFRS 9) of interest rate risk that is affected by IBOR reform, the requirement that the portion is separately identifiable need be met only at the inception of the hedge.

Impact

In finalising the amendments, the IASB has provided reliefs that are essential to mitigate the hedge accounting issues that could arise during the period of uncertainty before IBOR contracts are amended to new benchmark rates.

With phase one completed, the IASB is now shifting its focus to consider those issues that could affect financial reporting when an existing interest rate benchmark is replaced with an RFR. This is referred to as phase two of the IASB's project.

4 Plan Amendment, Curtailment or Settlement - Amendments to IAS 19

Effective for annual periods beginning on or after 1 January 2019.

The amendments to IAS 19 Employee Benefits address the accounting when a plan amendment, curtailment or settlement occurs during a reporting period.

Determining the current service cost and net interest

When accounting for defined benefit plans under IAS 19, the standard generally requires entities to measure the current service cost using actuarial assumptions determined at the start of the annual reporting period. Similarly, the net interest is generally calculated by multiplying the net defined benefit liability (asset) by the discount rate, both as determined at the start of the annual reporting period. The amendments specify that when a plan amendment, curtailment or settlement occurs during the annual reporting period, an entity is required to:

1. Determine current service cost for the remainder of the period after the plan amendment, curtailment or settlement, using the actuarial assumptions used to remeasure the net defined benefit liability (asset) reflecting the benefits offered under the plan and the plan assets after that event

2. Determine net interest for the remainder of the period after the plan amendment, curtailment or settlement using: the net defined benefit liability (asset) reflecting the benefits offered under the plan and the plan assets after that event; and the discount rate used to remeasure that net defined benefit liability (asset)

Effect on asset ceiling requirements

A plan amendment, curtailment or settlement may reduce or eliminate a surplus in a defined benefit plan, which may cause the effect of the asset ceiling to change.

The amendments clarify that an entity first determines any past service cost, or a gain or loss on settlement, without considering the effect of the asset ceiling. This amount is recognised in profit or loss. An entity then determines the effect of the asset ceiling after the plan amendment, curtailment or settlement. Any change in that effect, excluding amounts included in the net interest, is recognised in other comprehensive income.

This clarification provides that entities might have to recognise a past service cost, or a gain or loss on settlement, that reduces a surplus that was not recognised before. Changes in the effect of the asset ceiling are not netted with such amounts.

Impact

As the amendments apply prospectively to plan amendments, curtailments or settlements that occur on or after the date of first application, most entities will likely not be affected by these amendments on transition. However, entities considering a plan amendment, curtailment or settlement after first applying the amendments might be affected.

Improvements to International Financial Reporting Standards. The IASB's annual improvements process deals with non-urgent, but necessary, clarifications and amendments to IFRS.

Following is a summary of the amendments from the 2015-2017 annual improvements cycle:

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2019

IFRS 3 Business Combinations	Previously held Interests in a joint operation
	The amendments clarify that, when an entity obtains control of a business that is a joint operation, it applies the requirements for a business combination achieved in stages, including remeasuring previously held interests in the assets and liabilities of the joint operation at fair value.
	In doing so, the acquirer remeasures its entire previously held interest in the joint operation.
	An entity applies those amendments to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 January 2019. Earlier application is permitted.
IFRS 11 Joint Arrangements	Previously held Interests in a joint operation
	A party that participates in, but does not have joint control of, a joint operation might obtain joint control of the joint operation in which the activity of the joint operation constitutes a business as defined in IFRS 3. The amendments clarify that the previously held interests in that joint operation are not remeasured.
	An entity applies those amendments to transactions in which it obtains joint control on or after the beginning of the first annual reporting period beginning on or after 1 January 2019. Earlier application is permitted.
IAS 12 Income Taxes	Income tax consequences of payments on financial instruments classified as equity
	The amendments clarify that the income tax consequences of dividends are linked more directly to past transactions or events that generated distributable profits than to distributions to owners. Therefore, an entity recognises the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events.
	An entity applies those amendments for annual reporting periods beginning on or after 1 January 2019. Earlier application is permitted. When an entity first applies those amendments, it applies them to the income tax consequences of dividends recognised on or after the beginning of the earliest comparative period.
IAS 23 Borrowing Costs	Borrowing costs eligible for capitalisation
	The amendments clarify that an entity treats as part of general borrowings any borrowing originally made to develop a qualifying asset when substantially all of the activities necessary to prepare that asset for its intended use or sale are complete.
	An entity applies those amendments to borrowing costs incurred on or after the beginning of the annual reporting period in which the entity first applies those amendments.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2019

An entity applies those amendments for annual reporting periods beginning on or after 1 January 2019. Earlier application is permitted.

4 Bank balance	2019 GH¢	2018 GH¢
Call Accounts	92,688	1,503,995
CurrentAccounts	-	24,323
	92,688	1,528,318

5 Held-to-maturity Investment	2019 GH¢	2018 GH¢
91-Day Fixed Deposits	103,736	
365-Day Fixed Deposits	6,505,524	247,374
2-Year Corporate Bonds	20,036,364	12,323,699
	26,645,624	12,571,073

6 Available-for-sale Investment

Portfolio summary as at 31st December 2019

EQUITY	No. of Shares 31/12/2019	Market Value 31/12/2019 GH¢	Market Value 1/1/2019 & Additions GH¢	Sale During the Year GH¢	Cap Gain /(Loss) GH¢
GOIL	38,500	-	120,120	(85,340)	(34,780)
GCB	23,000	-	105,800	(115,920)	10,120
Crystal W Fund	2,200,538	3,445,140	3,410,000	-	35,140
Fin. Ind. Mgt Fund	10,000	10,206	10,000	-	206
EGH	4,400	35,596	33,794	-	1,802
EGL	13,000	21,450	51,384	-	(29,934)
SOGEGH	13,533	9,744	22,895	-	(13,151)
MTN	24,000	-	18,960	(17,280)	(1,680)
UNIL	600	9,840	10,889	-	(1,049)
FML	1,200	4,944	21,643	-	16,699
		3,536,920	3,805,485	(218,540)	50,025
Realised Capital Gain/(Loss)					(26,340)
Unrealised Capital Gain/(Loss)					(23,685)

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

	2019 GH¢	2018 GH¢
Unrealised (Loss)/Gain on investments	4,298	(27,983)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2019

6 Investment income	2019 GH¢	2018 GH¢
Interest on Fixed Deposits and Corporate Bonds	3,842,893	1,168,366
Interest on Call Accounts	19,866	19,230
Dividend	8,047	-
Total Interest Income	3,870,807	1,187,596

8 Administrative expenses	2019 GH¢	2018 GH¢
Utilities	-	2,164
Business Promotion & Advertisement	-	123,000
Communication	-	481
Entertainment	-	195
Permits & Renewals	500	500
Marketing Collateral	3,680	6,488
Travelling & Transportation	-	160
Fuel & Lubricant	-	130
Bank Charges	2,791	2,658
AGM Expenses	3,001	287
Donation & Subscription	2,000	1,500
Broker Charges	893	851
Repairs & Maintenance	-	890
	12,865	139,304
Audit Fees	15,000	15,000
	27,865	154,304

9 Management Fees

Custodian Fees	22,963	1,637
Management Fees	408,915	179,387
	431,879	181,024

10 Other Payables and accrued expenses	2019 GH¢	2018 GH¢
Custodian fee	22,963	1,140
Fund Manager's cost incurred on behalf of the Fund	-	98,000
Audit fee	15,000	15,000
	37,963	114,140

Financial risk management

i) Overview

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

1. Credit risk
2. Liquidity risk
3. Market risk
4. Foreign exchange risk
5. Operational risk

The objective of the fund is to achieve medium to long term capital growth through investing in a selection of financial instruments. This note presents information about the Fund's 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 is responsible for monitoring compliance with the Fund's risk

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2019

management policies and procedures, and for reviewing the adequacy of the risk management framework in relation with the risk faced by the Fund.

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

i) 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.

ii) 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.

iii) 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.

iv) 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.

14 Related Parties

Transactions with Key Management Personnel

There is no evidence that Key management personnel and their immediate relatives transacted business with the Fund during the year.

Transactions with Directors

There is no evidence that the Board of Directors transacted business with the Fund during the year. We are unable to determine the extent to which if any immediate relatives transacted business with the Fund.

Transactions with Other Employees

There is no evidence that other employees transacted business with the Fund during the year.

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 was no capital expenditure commitments under contract.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2019

20 EVENT AFTER THE REPORTING PERIOD

i) Merger of Fund Manager

The Fund Manager, Dalex Capital Management Limited, merged with OctaneSD Limited and is now 'OctaneDC Limited'. All provisions with the Regulator, SEC, have been complied with.

ii) Change of Composition of board of Directors

The Board composition was altered as follows: Jarjis-uSaadu, Alex Bruks, Elizabeth Bremang, and Victor Owusu-Akyaw retired from the Board. In their stead, Akua Adjei has joined.

21 RELATED PARTIES

Transactions with Key Management Personnel

There is no evidence that Key management personnel and their immediate relatives transacted business with the Company during the year.

Transactions with Directors

There is no evidence that the Board of Directors transacted business with the Company during the year. We are unable to determine the extent to which if any immediate relatives transacted business with the Company.

Transactions with Other Employees

There is no evidence that other employees transacted business with the Company during the year.

Cal Bank Limited

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E: info@calbank.net www.calbank.net



June 16 2020

The Fund Manager
Dalex Vision Fund
12 Asmara St.
East Legon-Accra

Attention : Mr. Kwadwo Acheampong

Dear Sir,

REPORT OF THE CUSTODIAN TO THE BOARD OF DALEX VISION FUND

CalBank Limited, the Custodian of DALEX VISION FUND confirms the investment holdings of the Fund as at 31st December 2019 as follows:-

Description	Nominal	Cost (GHC)	Market Value (GHC)	% of the Total
Cash	92,687.62	92,687.62	92,687.62	0.27
Collective Investment Schemes	3,420,000.00	3,420,000.00	5,349,925.00	15.31
Corporate Bonds	17,021,160.00	17,021,160.00	20,594,238.37	58.92
Equities	32,733.00	133,637.84	81,573.84	0.23
Fixed Deposits	7,704,061.73	7,704,061.73	8,068,947.17	23.08
Government Bonds & Notes	595,822.00	613,288.68	625,617.76	1.79
Local Government & Statutory Agency	150,000.00	139,036.05	140,758.58	0.40
Total		29,123,871.92	34,953,748.26	100.00

Yours faithfully,

CalBank Custody Services

CAL BANK CUSTODY SERVICES

Portfolio Valuation Report

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Client A/c: CBN/DALEX VISION FUND
 As on Date: 31/12/2019
 Valuation Currency: GHS

User Id: EATANNOR
 Date: 19/06/2020
 Time: 03:06:37

Classification:		CASH					
Security	Name	Symbol	Nominal	Market Price	Cost	Valuation	% of Total
	CBN/DALEX VISION FUND CALL A/C	021016528721	92,687.62		92,687.62	92,687.62	100.0000

Classification Total:					92,687.62	92,687.62	
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Classification:		CORPORATE BONDS					
Security	Name	Symbol	Nominal	Market Price	Cost	Valuation	% of Total
	HEALTHCARE 2YR FXR NT @17% VD 24.7.19 MT 24.7.21	HEALTHCAREFXR	1,200,000.00	1.0752	1,200,000.00	1,290,230.77	6.2650
	RETAIL & RTY 2YR NT @23% VD 24.3.18 MT 23.4.20	RTYRETA	250,000.00	1.4101	250,000.00	352,520.60	1.7117
	RETAIL & RTY 2YR NT @19% VD 22.07.19 MT 21.07.21	RETAILRT19	830,000.00	1.0842	830,000.00	899,908.52	4.3697
	RETAIL & RTY 2YR FXR NT @23% VD 24.4.18 MT 24.4.20	RETAIL2YRBNC	250,000.00	1.0436	250,000.00	260,899.73	1.2669
	HEALTHCARE 2YR FXR NT @24% VD 11.9.18 MT 10.9.20	HEALTHCARESE	1,800,000.00	1.3145	1,800,000.00	2,366,109.89	11.4892
	RETAIL & RTY 2YR FXR BD @23% VD 17.5.18 MT 18.5.20	RETAIL2YRBND	388,000.00	1.3753	388,000.00	533,627.91	2.5912
	OASIS COURT 2YR FXR BD @23% VD 17.5.18 MT 16.05.20	OASIS2YR	1,552,000.00	1.3753	1,552,000.00	2,134,511.65	10.3646
	RETAIL & RTY 2YR FXR NT @24% VD 3.7.18 MT 6.7.20	RETAIL2YRNT	185,000.00	1.1213	185,000.00	207,443.96	1.0073
	RETAIL & RTY 2YR NT VD 03.01.19 MT 03.01.21	RTLRY030119	400,000.00	1.2194	400,000.00	487,758.24	2.3684
	HEALTHCARE 2YR FXR NT @20% VD 9.01.19 MT 8.1.21	HLTHCRE2YR09	1,000,000.00	1.1962	1,000,000.00	1,196,153.85	5.8082
	HEALTHCARE 2YR FXR NT @24% VD 16.7.18 MT 15.7.20	HEALTHCAREBD	1,665,000.00	1.3511	1,665,000.00	2,249,620.27	10.9235
	RETAIL & RTY 2YR NT @24% VD 23.8.18 MT 24.8.20	RETAILRTY2YR	200,000.00	1.0864	200,000.00	217,274.73	1.0550
	HEALTHCARE 2YR FXR NT @24% VD 23.8.18 MT 24.8.20	HEALTHCARE	1,800,000.00	1.0864	1,800,000.00	1,955,472.53	9.4952
	HEALTHCARE 2YR FXR NT @24% VD 4.12.18 MT 3.12.20	HEALTH2YRDEC	1,568,160.00	1.2591	1,568,160.00	1,974,503.00	9.5876
	RETAIL & RTY 2YR FXR NT @24% VD 4.12.18 MT 3.12.20	RETAILRTYDEC	395,000.00	1.2591	395,000.00	497,352.75	2.4150
	HEALTHCARE 1YR NT @20.5% VD 10.10.19 MT 09.10.20	HEALTHC1YRNT	2,673,000.00	1.0466	2,673,000.00	2,797,605.74	13.5844
	RETAIL & RTY 2YR NT @24% VD 6.06.19 MT 05.06.21	RETAILRTY606	115,000.00	1.1378	115,000.00	130,847.25	0.6354
	V'GRD PENS SCH 2YR NT @23% VD 24.4.18 MT 23.4.20	VRDNEW	750,000.00	1.3899	750,000.00	1,042,396.98	5.0616

Classification Total:					17,021,160.00	20,594,238.37	
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Classification:		EQUITIES					
Security	Name	Symbol	Nominal	Market Price	Cost	Valuation	% of Total
	FAN MILK LIMITED	FML	1,200.00	4.1200	21,240.00	4,944.00	6.0608
	ENTERPRISE GROUP LIMITED	EGL	13,000.00	1.6500	50,525.00	21,450.00	26.2952

CAL BANK CUSTODY SERVICES

Portfolio Valuation Report

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Client A/c: CBN/DALEX VISION FUND
 As on Date: 31/12/2019
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User Id: EATANNOR
 Date: 19/06/2020
 Time: 03:06:37

Classification:		EQUITIES					
Security Name	Symbol	Nominal	Market Price	Cost	Valuation	% of Total	
ECOBANK GHANA LIMITED	EGH	4,400.00	8.0900	30,200.00	35,596.00	43.6366	
SOGEGH	SOGEGH	13,533.00	0.7200	20,986.84	9,743.76	11.9447	
UNILEVER GHANA LIMITED	UNIL	600.00	16.4000	10,686.00	9,840.00	12.0627	
Classification Total:					133,637.84	81,573.76	

Classification:		FIXED DEPOSITS					
Security Name	Symbol	Nominal	Market Price	Cost	Valuation	% of Total	
ONLINE COM SOL 1YR FD @20.5% VD 4.11.19 MT 3.11.20	ONLINE0411	950,000.00	1.0326	950,000.00	980,946.58	12.1571	
DALEX FINANCE 91D FD @22% VD 30.10.19 MT 29.01.20	DALX91D3010	100,000.00	1.0380	100,000.00	103,797.26	1.2864	
RETAIL & RTY 2YR FXR @19% VD 27.6.19 MT 26.6.21	RTY	200,000.00	1.0979	200,000.00	219,572.60	2.7212	
HEALTHCARE 2YR FXR @17% VD 26.6.19 MT 23.6.21	HEALTH	2,232,000.00	1.0880	2,232,000.00	2,428,477.15	30.0966	
YASORE FOREX 2YR FD @21% VD28.11.19 MT 26.11.21	YASORE2YRFD	345,000.00	1.0196	345,000.00	351,748.77	4.3593	
BEAU-ARCH LTD 1YR FD @20.5% VD 19.11.19 MT 18.11.2	BEAU-ARCH	1,000,000.00	1.0247	1,000,000.00	1,024,712.33	12.6995	
DALEX FINANCE 1YR FD @22.5% VD 15.9.19 MT 14.09.20	DALEXFINROLL	134,061.73	1.0660	134,061.73	142,904.29	1.7710	
YASORE FOREX 2YR FD @19% VD 24.7.19 MT 23.7.21	YASORE2YR	170,000.00	1.0838	170,000.00	184,247.40	2.2834	
RETAIL & RTY 1YR FD @21.5% VD 2.12.19 MT 1.12.20	RETAILFD	1,000,000.00	1.0177	1,000,000.00	1,017,671.23	12.6122	
YASORE FOREX 1YR FD @23% VD 13.08.19 MT 12.08.20	YASORE1YR	73,000.00	1.0888	73,000.00	79,486.00	0.9851	
INFINITY ASSETS 1YR FD @21% VD 21.11.19 MT20.11.20	INFINITYASS	1,500,000.00	1.0236	1,500,000.00	1,535,383.56	19.0283	
Classification Total:					7,704,061.73	8,068,947.17	

Classification:		GOVT. BONDS AND NOTES					
Security Name	Symbol	Nominal	Market Price	Cost	Valuation	% of Total	
AUC1661 GOG 2YR NT @19% VD 30.09.19 MT 27.09.21	GHGGOG057050	300,000.00	1.0337	304,632.82	310,113.59	49.5692	
AUC1630 GOG 2YR NT @19.75% VD 25.02.19 MT22.02.21	GHGGOG054255	100,000.00	1.0762	104,578.54	107,617.00	17.2017	
AUC1650 GOG 5YR FXRBNB @19.5% VD 15.7.19 MT 8.7.24	GHGGOG056219	195,822.00	1.0616	204,077.32	207,887.17	33.2291	
Classification Total:					613,288.68	625,617.76	

Classification:		LOCAL GOVERNMENT AND STATUTORY AGENCIES					
Security Name	Symbol	Nominal	Market Price	Cost	Valuation	% of Total	

CAL BANK CUSTODY SERVICES

Portfolio Valuation Report

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Client A/c: CBN/DALEX VISION FUND
 As on Date: 31/12/2019
 Valuation Currency: GHS

User Id: EATANNOR
 Date: 19/06/2020
 Time: 03:06:37

Classification: LOCAL GOVERNMENT AND STATUTORY AGENCIES

Security Name	Symbol	Nominal	Market Price	Cost	Valuation	% of Total
T6101 182D COCOA BILL @19% VD 14.11.19 MT 14.5.20 GHGCMBO57531		150,000.00	0.9384	139,036.05	140,758.58	100.0000

Classification Total:				139,036.05	140,758.58	
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Classification: MUTUAL FUND

Security Name	Symbol	Nominal	Market Price	Cost	Valuation	% of Total
CRYSTAL WEALTH FUND	CRYT WLTH	3,410,000.00	1.5659	3,410,000.00	5,339,719.00	99.8092
FINANCIAL INDEPENDENCE MUTUAL FUND	FINDP	10,000.00	1.0206	10,000.00	10,206.00	0.1908

Classification Total:				3,420,000.00	5,349,925.00	
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Client Total:				29,123,871.92	34,953,748.26	
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Client A/c: CBN/DALEX VISION FUND
 As on Date: 31/12/2019
 Valuation Currency: GHS

User Id:
 Date:
 Time:

EATANNOR
 19/06/2020
 03:06:37

Summary

Description	Nominal	Cost	Market Value	% of Total
GOVT. BONDS AND NOTES	595,822.00	613,288.68	625,617.76	1.7898
LOCAL GOVERNMENT AND STATUTORY AGENCIES	150,000.00	139,036.05	140,758.58	0.4027
FIXED DEPOSITS	7,704,061.73	7,704,061.73	8,068,947.17	23.0846
MUTUAL FUND	3,420,000.00	3,420,000.00	5,349,925.00	15.3057
CORPORATE BONDS	17,021,160.00	17,021,160.00	20,594,238.37	58.9185
EQUITIES	32,733.00	133,637.84	81,573.76	0.2334
CASH	92,687.62	92,687.62	92,687.62	0.2652
Total:		29,123,871.92	34,953,748.26	100.0000

End of Report

CORPORATE INFORMATION

BOARD OF DIRECTORS

Emmanuel Quarshie (Chairman)
Sandy Osei Agyemang
Akua Adjeibea Adjei, ESQ

CUSTODIAN

CAL Bank (Gh) Limited
23 Independence Avenue
Accra, Ghana

AUDITORS

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

RECEIVING BANK

CAL Bank (Gh) Limited
23 Independence Avenue
Accra, Ghana

BANKERS

Ecobank (Gh) Limited
Roman Ridge Branch,
Olusengu Obasanjo Highway
Accra, Ghana

REGISTERED OFFICE

12 Asmara Street
East Legon
Accra, Ghana

FUND MANAGER

OctaneDC Limited
12 Asmara Street
East Legon
Accra, Ghana

SOLICITORS

Equitas Law
No. FF 3B
Vice-Chancellors' Ghana Office Complex
off UPSA Road, Legon, Accra

SECRETARY

Akyaa Arhin
Equitas Law
No. FF 3B
Vice-Chancellors' Ghana Office Complex
Off UPSA Road, Legon, Accra

Directors Information

The business and affairs of the Fund are managed under the direction of the Fund's Board of Directors. The tables below list the directors of the Fund and their principal occupations, other directorships held by directors and their affiliations.

The Directors of the Fund are:

Name	Other affiliation	Occupation
Emmanuel Quarshie	Chief Executive Officer Wealth Management Limited Accra, Ghana Other Affiliations Rotary Club of Accra-West	Chartered Accountant
Sandy Osei-Agyeman	Chief Executive Officer Slid Industries Ltd Accra, Ghana	Entrepreneur
Akua Adjeibea Adjei (ESQ)	Founder and Managing Partner Rhema Law Other Affiliations Oxford Consultants Walking Shoes Foundation	Lawyer

PROXY FORM

DALEX VISION FUND PLC

PROXY FORM FOR USE AT THE ANNUAL GENERAL MEETING TO BE HELD VIRTUALLY VIA ZOOM
ON JULY 30, 2020 AT 10:00AM

I/We

Of being a member/members of

Dalex Vision Fund PLC hereby appoint.....

or, failing him/her, the duly appointed chairman of the meeting, as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the company to be held virtually via **ZOOM** on July 30, 2020 at 10:00 am 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 adopt the Director's Report		
2.	To adopt the report of the Auditors and the Audited Financial Statements of the company for the year ended December 31, 2019.		
3.	To re-elect Directors		
4.	To approve Directors' fees		
5.	To authorize Directors to fix the remuneration of the Auditors.		

Signed this..... day of2020

Signature.....

Clients can now make payments into Dalex Vision Fund Plc using Ecobank Ipay using the steps below:

1. Dial *725#
2. Select Pay Merchant
3. Enter Till Number 32633384
4. Enter Amount (amount must not include comma) and submit
5. Enter your name as transaction reference
6. Confirm Amount
7. Enter your mobile money Pin to confirm payment

Client will receive a receipt once payment is successful.