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Number: **0245 092 815**

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NOTICE OF 6TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that, the 6th Annual General Meeting (AGM) of UMB Balanced Fund Limited will be held virtually via Zoom Webinar on **Tuesday, 22nd December 2020 at 10 a.m.** to transact the following businesses:

Agenda:

Ordinary business

1. To receive and consider the financial statements of the Company for the year ended December 31, 2019 together with the accompanying reports of the directors and auditors.
2. To approve the remuneration of Directors.
3. To appoint Kwame Asante and Associates as external auditors of the Company with effect from January 2020.
4. To authorize the Directors to fix the fees of the Auditors for the 2020 external audit of the Company.

Dated this 24th day of November 2020.

By Order of the Board,

SIGNED

BRENDA SEMEVO AFARI (MRS.)

COMPANY SECRETARY

Notes:

1. A member entitled to attend and vote at the Annual General Meeting may appoint a proxy to attend (via online participation) and vote on its/his/her behalf. Such a proxy need not be a member of the Company.
2. The appointment of a proxy will not prevent a member from subsequently attending and voting at the meeting (via online participation). Where a member attends / participates in the meeting online, the proxy appointment shall be deemed to be revoked.
3. A copy of the instrument appointing a proxy may be deposited at **#57 Dr. Isert Street, North Ridge, Accra** or sent via email to balancedfund@umbcapital.com.
4. The procedure for registration and participation in the AGM is attached as Appendix 1.

APPENDIX 1: PROCEDURE FOR REGISTRATION AND PARTICIPATION

To register for the AGM

A registration link will be forwarded to shareholders by email and / or SMS to enable those who wish to participate in the AGM to register accordingly. Shareholders shall be required to provide relevant information to complete the registration process.

After registration, shareholders will receive a confirmation email containing information about joining the AGM.

To participate in the AGM

Kindly download the Zoom application onto your device.

1. Raise your hand to move a motion, second a motion or ask a question

On PC

- Click “Participants”
- Click “Raise Hand” at the bottom of the Participants’ dialogue box.

On Mobile

- Tap the three dots labelled “More’ on the far right of the control bar.
- Tap “Raise Hand” to raise hand.

2. Type your question

On PC

- Click “Q & A” at the bottom of the Participants’ dialogue box.
- Type your question and submit.

On Mobile

- Tap the three dots labelled “More’ on the far right of the control bar.
- Click “Q & A” to type your question.

3. Use the polling feature to vote for or against a motion

On PC or Mobile

- When it is time to vote, the poll will appear on your screen.
- Tap/ Click your preferred option (FOR or AGAINST) to cast your vote.

NOTICE OF 6TH ANNUAL GENERAL MEETING CONT'D

When voting ends, the results will be shared on your screen.

For more information on registering and/ or participating in the meeting, kindly contact the Fund Manager:

UMB Investment Holdings Limited

#57 Dr. Isert Street,

North Ridge, Accra

Tel: 0302-251137 | 0302-251138

BOARD OF DIRECTORS Mr. Ernest Pascal Gemadzie (Chairman)
Mrs. Nelly Naki Gome Abotchie

REGISTERED OFFICE No. 57 Dr. Isert Street
North Ridge
P. O. Box CT 1317
Accra

SECRETARY Brenda S. Afari (Mrs.)
No. 57 Dr. Isert Street
North Ridge
P. O. Box CT 1317
Accra

AUDITOR KPMG
Chartered Accountants
13 Yiyiwa Drive, Abelenkpe
P. O. Box 242
Accra

BANKER Universal Merchant Bank Limited

CUSTODIAN Stanbic Bank Limited

CHAIRMAN'S STATEMENT TO SHAREHOLDERS

INTRODUCTION

Dear valued shareholders,

I am pleased to welcome you to the 2019 Annual General Meeting of UMB Balanced Fund Limited. On behalf of the Board, Fund Manager and staff of UMB Investment Holdings Limited, I wish to express my profound gratitude to you our shareholders, who have been with us and entrusted your investments to us since the inception of the Fund. Your presence here in these challenging times of the COVID-19 is deeply appreciated. Thank you for your commitment, dedication and confidence in the Fund. We cherish the fact that you identify with the Fund's mission, and we are poised to helping you achieve your financial goals.

In this report, I will give an overview of Ghana's macroeconomic performance in 2019 and conclude with our outlook of the Fund for 2020.

OVERVIEW OF GHANA'S ECONOMY

Economic activity in 2019 was characterized by increased private consumption and improvement in domestic demand. This supported the economy's expansion from 6.3% in 2018 to a growth rate of 6.5% in 2019. Although sentiments among businesses and depositors dipped due to the banking sector clean-up, the Bank of Ghana's Composite Index of Economic Activities -CIEA recorded a significant increase of 6.9% from 11.4% in 2018 to 18.3% in 2019. With respect to growth accounting, the services sector led growth with a 7.6% expansion, followed by industry (6.4%) and the agricultural sector (4.5%) respectively.

The fiscal deficit position as a percentage of GDP improved despite significant increases in government expenditure ahead of revenue. At the end of the 2019 fiscal year, revenue amounted to GHS53.48 billion, which is an improvement over the GHS47.81 billion recorded in 2018. Similarly, expenditure increased from GHS58.6 billion in 2018 to GHS68.5 billion in 2019. This led to a fiscal deficit of 4.8% of GDP (above the target of 4.7% of GDP), which is better than the 6.97% recorded in 2018. This is indicative of government's commitment to the Fiscal Responsibility Act which requires a deficit ceiling of 5% of GDP. The debt-to-GDP ratio increased from 55.50% to 62.4% in 2019; this is partly attributable to the USD3 billion Eurobond issue and the GHC 5.1 billion which was spent on energy sector obligations.

In the external sector, Ghana's Gross International reserves increased from USD 7 billion (3.6 months of import cover) in 2018 to USD 8.4 Bn (4months of import cover) at the end of 2019. Increase in the value of major export commodities resulted in the trade balance improving from 2.8% to 3.4% in 2019. While exports grew by 4.6% from USD14.94 billion to USD15.63 billion, imports increased by a lower margin (i.e. 1.53%) from USD13.1 billion to USD13.3 billion. As a result, the economy recorded a balance of payment surplus of 2%, which is better when compared with the deficit of 1% recorded in 2018.

On the currency market, the effects of import-driven factors, adjustment in the Central Bank's reference rate on foreign exchange, as well as underlying pressures from government's revenue and expenditure positions together weighed on the performance of the Cedi.

As a result, the Cedi lost momentum recording a sharper depreciation against all the major trading currencies compared with its performance in 2018. By the end of 2019, it had declined by 12.9% against the Dollar, which is weaker than the 8.39% depreciation in 2018; thus, exchanging hands at GHS5.5337 per US Dollar. The Cedi also depreciated by 15.65% against the Pound, which is lower compared with the 3.31% depreciation in 2018. Similarly,

it shaved 11.24% of its value against the Euro, which is weaker than the 3.93% depreciation in 2018. The local currency's depreciation was occasioned at a time when the International Monetary Fund (IMF) renewed calls on the Central Bank to limit its intervention in the currency market to help increase international reserves as part of the Extended Credit Facility arrangement with the Fund.

Inflationary pressures were lower in 2019 than in 2018 as the Consumer Price Index averaged 8.2% in 2019 compared to 9.9% in 2018. Inflation was 9% in January 2019 and ended the year at 8.8% as a result of a steady decline in non-food inflation. The end of year inflation for 2019 (8.8%) was within the Bank of Ghana's (BoG) target of $8\% \pm 2\%$, reflecting the monetary policy stance of the Bank. The policy rate remained unchanged at 16% throughout the year.

In spite of the decision of the monetary policy committee to maintain the policy rate, the treasury yield curve generally shifted upwards in 2019 as rates inched above end of year 2018 levels. In a bid to extend the yield curve and lengthen the term of local debts for better debt management, government introduced the 20-year bond in addition to the 15-year bond in the third quarter of 2019. This was targeted at institutional investors in pension funds that have long-term horizons for their funds.

Effects of the banking sector reforms filtered into the asset management industry as liquidity challenges triggered the Securities and Exchange Commission to revoke the operating licenses of fifty-three (53) Fund Management firms in November 2019. The overall objective of the regulator's action was to ensure that financial stability, thus a robust and resilient industry which can better safeguard the funds of investors.

The stock market witnessed a challenging trading year as trends on the bourse were negatively impacted by dampened investor sentiments, and exit of positions by foreign investors, thus resulting in selling pressure amidst bargain deals, especially in the first quarter of the year. The market indices could not recover from the losses recorded in the early parts of the year as investor interests favored lesser riskier short-term assets ahead of the stock market. As a result, total volume of shares traded came up to 254 million, representing a decline of 61% from the 658 million shares which were traded in 2018. At the end of the year, the market recorded a year-to-date return of -12.50%, as against the -0.29% recorded in 2018.

OUTLOOK

We expect the 2020 outlook of UMB Balanced Fund to be driven by a gradual and sustained growth in assets on the back of generally improving liquidity conditions. This is mainly due to government's resolve to pay cash to depositors whose funds were locked-up during the banking sector clean up exercise. It is noteworthy that in 2019, we took advantage of new investment product regulations that promulgated collective investment schemes to achieve a 36% growth in the Fund from GHS8.38 million to GHS11.39 million, despite the challenges in the fund management industry, and redemptions by some investors to meet their financial obligations.

We foresee a more favorable operating environment than the previous year as the industry's challenges are currently being resolved by the regulator. In light of this development, we expect renewed positive investor sentiments, albeit gradually to contribute to the growth and improved performance of the Fund. We remain resolute with our strategy of deepening investment participation, attracting unserved markets, backing our investment decisions with strong research, and continuous monitoring of existing and potential trends, in order to maximise opportunities in the financial market.

CHAIRMAN'S STATEMENT TO SHAREHOLDERS CONT'D

CLOSING REMARKS

Ensuring that our shareholders earn optimal returns on their investments by investing in carefully selected and well diversified financial instruments remain our guiding philosophy. On behalf of the Board of Directors and the Fund Manager, I wish to thank you our cherished shareholders for continuing to invest in the Fund since its inception in 2013.

To the public, we encourage you to invest and increase your holdings in the Fund with confidence to enhance the value of your investments. Our mobile platforms are also available to facilitate remote investments.

The Board and Management of the UMB Balanced Fund remain committed to preserving your funds, while achieving maximum returns to enable you our shareholders to be financially independent.

God Richly Bless us all!

REPORT OF THE DIRECTORS

TO THE MEMBERS OF UMB BALANCED FUND LIMITED

The Directors present their report and the financial statements of the Fund for the year ended 31 December 2019.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors are responsible for the preparation of financial statements that give a true and fair view of UMB Balanced Fund Limited, comprising the statement of financial position at 31 December 2019, and the statements of comprehensive income, changes in net assets attributable to holders of redeemable shares and cash flows for the year then ended, and the notes to the financial statements which include a summary of significant accounting policies and other explanatory notes, in accordance with International Financial Reporting Standards and in the manner required by the Companies Act, 2019 (Act 992), the Securities Industry Act, 2016 (Act 929) and the Unit Trust and Mutual Fund Regulations, 2001 (L.I. 1695). In addition, the Directors are responsible for the preparation of the report of the Directors.

The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and for maintaining adequate accounting records and an effective system of risk management.

The Directors have made an assessment of the ability of the Fund to continue as a going concern and have no reason to believe that the business will not be a going concern in the year ahead.

The Auditor is responsible for reporting on whether the financial statements give a true and fair view in accordance with the applicable financial reporting framework.

NATURE OF BUSINESS

The Fund is registered to carry on the business of mobilising funds for investment in money market instruments, listed equities, and other regulated financial instruments, with the possibility of high earnings. There was no change in the nature of business of the Fund during the year.

FINANCIAL STATEMENTS

The state of affairs of the Fund is as follows:

	2019 GH¢	2018 GH¢
Increase in net assets attributable to holders of redeemable shares before tax	1,480,249	1,039,541
Increase in net assets attributable to holders of redeemable shares, net of tax	1,477,660	1,039,114
Total assets	11,463,032	8,469,552
Total liabilities	299,264	282,832
Total equity	11,163,768	8,186,720

The Directors consider the state of the Fund's affairs to be satisfactory.

PARTICULARS OF ENTRIES IN THE INTERESTS REGISTER DURING THE FINANCIAL YEAR

The Fund did not maintain an Interests Register because no Director had interest in any contract.

REPORT OF THE DIRECTORS CONT'D

TO THE MEMBERS OF UMB BALANCED FUND LIMITED

CORPORATE SOCIAL RESPONSIBILITY

The Fund did not undertake any Corporate Social Responsibility (CSR) programmes during the year.

CAPACITY BUILDING OF DIRECTORS TO DISCHARGE THEIR DUTIES

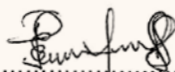
On appointment to the Board, Directors are provided with full, formal and tailored programmes of induction, to enable them gain in-depth knowledge about the Fund's business, the risks and challenges faced, the economic knowledge and the legal and regulatory environment in which the Fund operates. Programmes of strategic and other reviews, together with the other training programmes provided during the year, ensure that Directors continually update their skills, knowledge and familiarity with the Fund's businesses. This further provides insights about the industry and other developments to enable them effectively fulfil their role on the Board and committees of the Board.

AUDIT FEES

The audit fee for the year was GH¢ 20,000 (2018: GH¢ 13,000).

APPROVAL OF THE REPORT OF THE DIRECTORS

The report of the directors of UMB Balanced Fund Limited, was approved by the board of directors on 2 June 2020 and signed on their behalf by:



SIGNATURE



SIGNATURE

ERNEST PASCHAL GEMADZIC

NAME

NELLY ABOTCHIE

NAME

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF UMB BALANCED FUND LIMITED

Report on the Audit of the Financial Statements



Opinion

We have audited the financial statements of UMB Balanced Fund Limited ("the Fund"), which comprise the statement of financial position at 31 December 2019, and the statements comprehensive income, changes in net assets attributable to holders of redeemable shares and cash flows for the year then ended, and the notes to the financial statements which include a summary of significant accounting policies and other explanatory notes, as set out on pages 8 to 32.

In our opinion, these financial statements give a true and fair view of the financial position of UMB Balanced Fund Limited at 31 December 2019, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and in the manner required by the Companies Act, 2019 (Act 992), the Securities Industries Act, 2016 (Act 929) and the Unit Trust and Mutual Fund Regulations, 2001 (L.I. 1695).

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Other Information

The Directors are responsible for the other information. The other information comprises Corporate Information and the Report of the Directors as required by the Companies Act, 2019 (Act 992) but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

KPMG, a partnership established under Ghanaian law, is a member of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

A.K. Sarpong	E.O. Asiedu	N.D. Hartley
D.S. Adotey	A.O. Akoto	N.A. Ayivor
K. Frempong-Kore	F. Dennis	J. Coleman
E. Addico	L. Amidu	K. S. Barnieh



Responsibilities of the Directors for the Financial Statements

The Directors are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards and in the manner required by the Companies Act, 2019 (Act 992), the Securities Industries Act, 2016 (Act 929) and the Unit Trust and Mutual Fund Regulations, 2001 (L.I. 1695) and for such internal control as the 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 Directors are responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for overseeing the Fund'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 ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- 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.
- 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 Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund'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 Fund to cease to continue as a going concern.

KPMG, a partnership established under Ghanaian law, is a member of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

A.K. Sarpong	E.O. Asiedu	N.D. Hartley
D.S. Adotey	A.O. Akoto	N.A. Ayivor
K. Frempong-Kore	F. Dennis	J. Coleman
E. Addico	L. Amidu	K.S. Barnieh

- 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 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

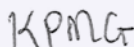
Compliance with the requirements of Section 137 of the Companies Act, 2019 (Act 992)

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.

In our opinion, proper books of account have been kept, so far as appears from our examination of those books. The statements of financial position and comprehensive income are in agreement with the accounting records and returns.

We are independent of the Fund under audit pursuant to Section 143 of the Companies Act, 2019 (Act 992).

The engagement partner on the audit resulting in this independent auditor's report is Labaran Amidu (ICAG/P/1472).



.....
FOR AND ON BEHALF OF:
KPMG: (ICAG/F/2020/038)
CHARTERED ACCOUNTANTS
13 YIYIWA DRIVE, ABELENKPE
P O BOX GP 242
ACCRA

2 June 2020

FUND MANAGER'S REPORT

FOR THE YEAR ENDED 31 DECEMBER, 2019

INTRODUCTION

Mr. Chairman, Members of the Board, Shareholders, Members of the Press, Ladies and Gentlemen. It is my pleasure to welcome you to the 2019 Annual General Meeting of UMB Balanced Fund Limited. On behalf of the Board of Directors and staff of UMB Investment Holdings Limited, I wish to thank you our cherished shareholders for continuing to invest in the Fund since its inception. I am delighted to present the report of your Fund for the year ended December 31, 2019.

OPERATING ENVIRONMENT

Economic conditions and operating environment in 2019 were not significantly different from the adverse trends that prevailed in the prior year. In addition to the brunt of the financial sector clean-up which put a strain on depositors and the investing public, the local currency depreciated more sharply than expected. Also, liquidity challenges in the fund management industry surged which led to the revocation of the licenses of 53 fund management companies (FMCs). Moreover, investor confidence and sentiments dipped significantly due to the liquidity issues, whilst general cost of living remained high. These conditions together contributed to a generally unfavorable operating environment.

FUND PERFORMANCE

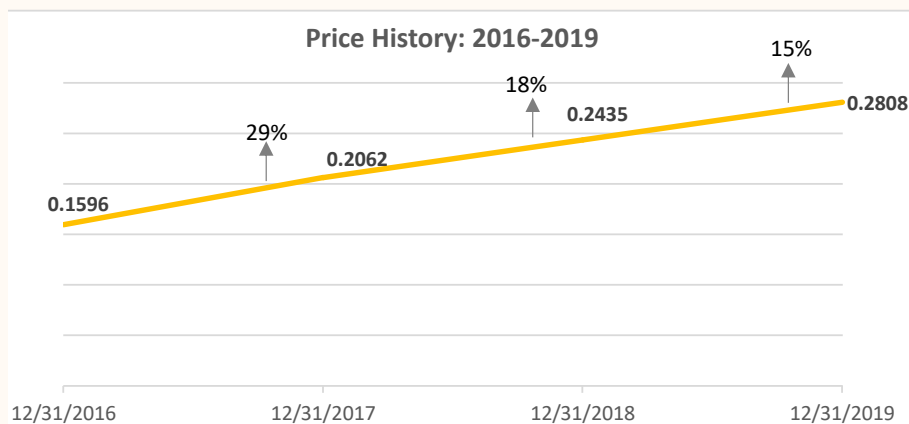
Price Movement

At the end of 2019, the price of the Fund increased from GHS0.2435 to GHS0.2808. Despite the fact that we increased cash significantly as part of our strategy to meet shareholder redemptions during the financial sector clean-up, this did not negatively affect the Fund's price. Overall, the Fund returned a yield of 15.32% at the end of 2019.

The historical performance of the Fund is shown in the table below:

Unit Price Information				
Year	31-12-2016	31-12-2017	31-12-2018	31-12-2019
Unit Price (GHS)	0.1596	0.2062	0.2435	0.2808
Number of Units	7,708,644	19,455,136	33,560,717	39,301,842
UMB Balanced Fund Value	1,354,769.68	4,060,090.01	8,383,195.64	11,394,346.73

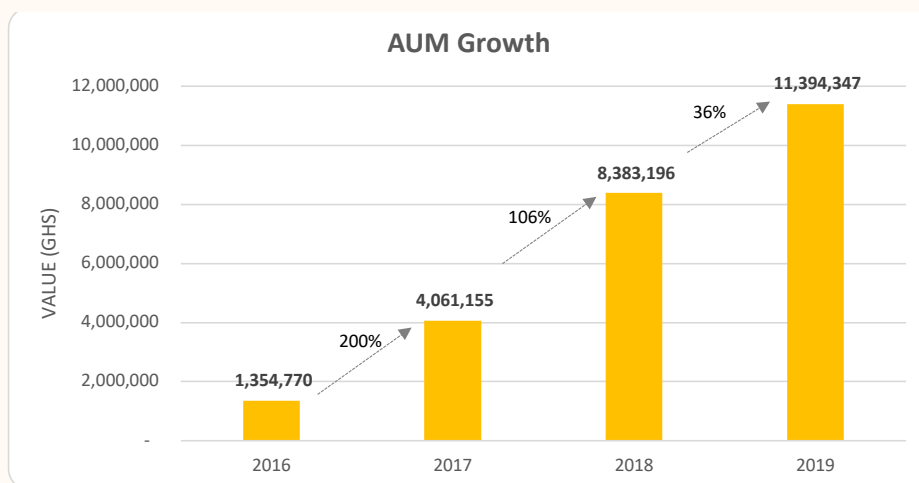
The Price Movement of the Fund is trended in the Graph below:



ASSETS UNDER MANAGEMENT

The value of the Fund continued to trend higher in 2019, growing by 36% from GHS8,383,195 to GHS11,394,346. Overall, total subscriptions amounted to GHS5,353,394, while total redemptions summed up to GHS3,926,002 thus, resulting in a net a subscription of GHS1,427,391. Total shareholders increased from 774 at the end of 2018 to 1,021 at the end of 2019.

The growth in the Assets Under Management is trended in the chart below:



PORTFOLIO REVIEW AND ASSET MIX

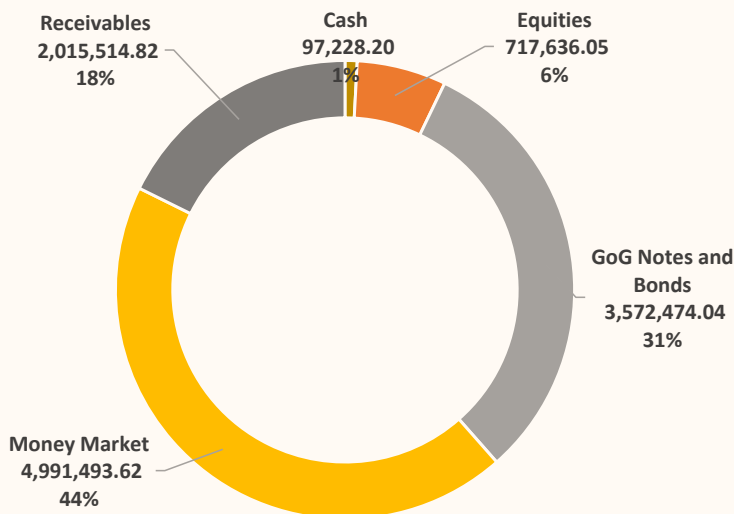
Objective of the Fund

The UMB Balanced Fund's objective is to seek growth and create value for shareholders by investing in high yielding listed/unlisted securities, fixed income securities and viable projects. This objective is anchored on three main strategies which are:

- invest in high earning and carefully selected money market instruments;
- invest in shares of high growth and strategic sectors of the economy and equity linked projects; and
- seek growth in periods of rising markets and preserve capital in periods of market decline.

In line with the objective of the Fund, 85% of funds under management was invested in fixed income securities as at the end of 2019. Out of this amount, 44% was allocated in money market instruments, whilst 31% was invested in GoG Notes and Bonds. The remaining assets are made up of receivables and equities listed on the stock market which accounted for 18% and 6% of the portfolio respectively. Finally, cash at the end of 2019 represented 1% of the portfolio. The asset allocation is depicted in the pie chart below:

Asset Allocation as at 31-12-2019



OUTLOOK FOR THE YEAR 2020

Following the revocation of the licenses of the 53 asset management companies in 2019, the fund management industry saw a number of reforms by the regulator as part of measures to ensure a well functioning and a robust industry devoid of liquidity challenges. These included the facing out of fixed deposit investments/ guaranteed rates of return on investments, as well as the promotion of collective investment schemes such as mutual funds, pension funds and unit trusts. In light of the new regulation and product regime, the UMB Balanced Fund is expected to record significant growth and improved performance in 2020. Liquidity challenges in the industry is expected to fizzle out on the back of engagement by the regulator with the government through the ministry of finance to roll out a bailout package for affected clients of FMCs. On the back of the foregoing, we expect a more favorable operating environment for the Fund in 2020 than in 2019.

Our guiding philosophy and investment strategy is to continue to monitor and leverage on market opportunities that will maximize growth in income, while conserving the principal investments of our cherished shareholders to sustain appreciable returns.

CONCLUSION

To our shareholders, we remain resolute with our commitment to helping you to be financially independent. Driven by strong research and analysis, our diversified investment portfolio has the objective of ensuring that you our shareholders earn attractive returns on your investments over the medium to long term. We really cherish and value your confidence in the UMB Balanced Fund and look forward to a lasting mutually beneficial relationship.

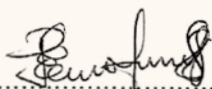
Thank you.


STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER, 2019

	Note	2019 GH¢	2018 GH¢
Assets			
Cash and cash equivalents	20	97,474	24,741
Government securities	12	3,680,850	1,693,276
Fixed deposits	13	6,967,072	6,010,942
Investment in listed equities	14	717,636	740,593
Total assets		11,463,032	8,469,552
Liabilities			
Accounts payable	15	299,264	282,832
Total liabilities		299,264	282,832
Net assets attributable to holders of redeemable shares		11,163,768	8,186,720
Equity			
Share capital	16	7,772,861	6,273,473
Retained earnings	19	3,390,907	1,913,247
Total equity		11,163,768	8,186,720

The financial statements were approved by the Board of Directors on 2 June 2020 and signed on their behalf by:


SIGNATURE


SIGNATURE

ERNEST PASCAL GENADIÉ
NAME

NELLY ABOCHIE
NAME

The notes on pages 12 to 32 form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER, 2019

	Note	2019 GH¢	2018 GH¢
Interest income calculated using effective interest method	8	1,771,884	1,427,825
Net income from financial instruments at FVTPL	10	22,478	(93,041)
Other income	11	23,356	-
Total revenue		1,817,718	1,334,784
Fund management fees	17	(258,204)	(179,938)
Auditors remuneration		(20,002)	(13,000)
Custodian fees		(39,156)	(31,502)
SEC Fees		-	(17,994)
Impairment losses on financial instruments		-	(34,016)
Other expenses	9	(20,107)	(18,793)
Total operating expenses		(337,469)	(295,243)
Increase in net assets attributable to holders of redeemable shares before tax		1,480,249	1,039,541
Withholding tax expense		(2,589)	(427)
Increase in net assets attributable to holders of redeemable shares, net of tax		1,477,660	1,039,114

The notes on pages 12 to 32 form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS

ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES
FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	2019 GH¢	2018 GH¢
Balance at 1 January		8,186,720	3,954,815
adjustment on initial application of IFRS 9		-	(23,024)
Adjusted balance at 1 January		8,186,720	3,931,791
Increase in net assets attributable to holders of redeemable shares, net of tax		1,477,660	1,039,114
<i>Contributions and redemptions by holders of redeemable shares:</i>			
Issue of redeemable shares during the year	16	5,353,899	5,276,825
Redemption of redeemable shares during the year	16	(3,854,511)	(2,061,010)
Total contributions and redemptions by holders of redeemable shares		1,499,388	3,215,815
Balance at 31 December		11,163,768	8,186,720

The notes on pages 12 to 32 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER, 2019

	Note	2019 GH¢	2018 GH¢
Cash flows from operating activities			
Interest received		1,310,520	220,424
Dividend received		29,778	4,910
Realised gain on financial asset at FVTPL		13,068	-
Operating expenses paid		(93,263)	(37,800)
Purchase of government securities		(1,855,498)	(1,627,963)
Purchase of fixed deposits		(746,842)	(4,967,000)
Proceeds from redemption of fixed deposits		120,000	2,136,356
Accounts payable		(204,418)	(47,721)
Purchase of investments in listed equities	10	-	(301,904)
Net cash used in operating activities		(1,426,655)	(4,620,698)
Cash flows from financing activities			
Proceeds from issue of redeemable shares	16	5,353,899	5,276,825
Payments on redemption of redeemable shares	16	(3,854,511)	(2,061,010)
Net cash generated from financing activities		1,499,388	3,215,815
Net increase / (decrease) in cash and cash equivalents		72,733	(1,404,883)
Cash and cash equivalents at 1 January		24,741	1,429,624
Cash and cash equivalents at 31 December	20	97,474	24,741

The notes on pages 12 to 32 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER, 2019

1. REPORTING ENTITY

UMB Balanced Fund Limited is a limited liability company incorporated and domiciled in Ghana. The principal activity of the Fund is to create a pool of funds and invest these funds in a range of securities.

The Fund is an open-ended mutual fund which is aimed at mobilising funds for investment in money market instruments, listed equities, and other regulated financial instruments, with the possibility of high earnings.

The investment activities of the Fund are managed and administered by UMB Investment Holdings Limited, the Fund Manager, with Stanbic Bank Limited as the custodian of the Fund.

The financial statements for the year ended 31 December 2019 comprise the individual financial statements of the Fund.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). Additional information required under the Companies Act, 2019 (Act 992), the Securities Industry Act 2016 (Act 929) and the Unit Trust and Mutual Fund Regulations, 2001 (L.I. 1695), have been included, where appropriate. They were authorised for issue by the Fund's board of directors on

The Fund was in compliance with the requirements of the Companies Act, 1973 (Act 179) until it was replaced with a new Companies Act, 2019 (Act 992) on 2 August 2019.

Details of the Fund's accounting policies are included in Note 4

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention except for financial instruments at fair value through profit or loss (FVTPL) which are measured at fair value.

2.3 Functional and presentation currency

These financial statements are presented in Ghana Cedis (GH¢), which is the Fund's functional and presentation currency.

2.4 Use of estimates and judgments

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period or in the period of revision and future periods, if the revision affects both current and future periods.

Information about assumptions and estimation uncertainties at 31 December 2019 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next year is included in Note 7 and relates to the determination of fair value of financial instruments with significant unobservable inputs.

3. CHANGES IN SIGNIFICANT ACCOUNTING POLICIES

A number of new standards are effective from 1 January 2019, but they do not have a material effect on the Fund's financial statements.

The Fund has consistently applied the accounting policies as set out in note 4 to all periods presented in these financial statements.

4. SIGNIFICANT ACCOUNTING POLICIES

The Fund has consistently applied the following accounting policies to all periods presented in these financial statements, except if mentioned otherwise (See also note 3).

4.1 Interest

Interest income and expense presented in the statement of comprehensive income comprise interest from financial assets and financial liabilities measured at amortised cost calculated on an effective interest basis.

The 'effective interest rate' is the rate that exactly discounted the estimated future cash payment or receipts through the expected life of the financial instruments to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate on the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

4.2 Dividend income and dividend expense

Dividend income is recognised in profit or loss on the date on which the right to receive payment is established. For quoted equity securities, this is usually the ex-dividend date. For unquoted equity securities, this is usually the date on which the shareholders approve the payment of a dividend. Dividend income from equity securities at FVTPL is recognised in profit or loss within the 'net income from financial instruments at FVTPL'.

The Fund incurs expenses on short positions in equity securities equal to the dividends due on these securities. Such dividend expense is recognised in profit or loss within the 'net income from financial instruments at FVTPL' when the shareholders' right to receive payment is established.

4.3 Net income from financial instruments at FVTPL

Net income from financial instruments at FVTPL includes all realised and unrealised fair value changes, dividends paid on securities sold short and foreign exchange differences, interest and dividend income, including dividend expense on securities sold short.

Net realised gain from financial instruments at FVTPL is calculated using the average cost method.

4.4 Fees and commission expenses

Fees and commission expenses are recognised in profit or loss as the related services are performed.

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.5 Cash and cash equivalents

Cash and cash equivalents include notes and coins on hand, balances held with Banks and highly liquid financial assets with original maturities of three (3) months or less from the acquisition date that are subject to an insignificant risk of changes in their fair value and are used by the Fund in the management of its short-term commitments. Cash and cash equivalents are carried at amortised cost.

4.6 Tax

Under the current system of taxation in Ghana, the Fund is exempt from paying income taxes. However, dividend income received by the Fund is subject to withholding tax. During the year, the withholding tax rate applicable to dividend income was 8% (2018: 8%). Income that is subject to such tax is recognised gross of the taxes and the corresponding withholding tax is recognised as tax expense.

4.7 Foreign currency

Transactions in foreign currencies are translated into the functional currency using the exchange rate at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated into the functional currency at the exchange rate at that date.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated into the functional currency at the exchange rate at the date on which the fair value was determined.

Foreign currency differences arising on retranslation are recognised in profit or loss as net foreign exchange losses, except for those arising on financial instruments at FVTPL, which are recognised as a component of net income from financial instruments at FVTPL.

4.8 Financial assets and liabilities

4.8.1 Recognition and initial measurement.

The Fund initially recognises financial assets and liabilities at FVTPL on the trade date, which is the date on which the Fund becomes a party to the contractual provisions of the instruction. Other financial assets and liabilities are recognised on the date which they are originated.

A financial asset or liability is measured initially at fair value plus, for an item not at FVTPL, transactional costs that are directly attributable to its acquisition or issue.

4.8.2 Classification and subsequent measurement.

On initial recognition, the Fund classifies financial assets at amortised cost or FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and it is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flow; and
- its contractual terms give rise on specified date to cash flows that are 'SPPI'.

All other financial assets of the Fund are measured at FVTPL.

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.8 Financial assets and liabilities (cont'd)

4.8.2 Classification and subsequent measurement (cont'd)

Business model assessment

In making an assessment of the objective of the business model a financial asset is held, the Fund considers all the relevant information about how the business is managed, including;

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of financial assets to the duration of any related financial liabilities or expect cash outflows or realising cash flows through the sale of the assets
- how the performance of the portfolio is evaluated and reported to the Fund's management.
- the risk that affects the performance of the business model (and the financial assets held within the business model) and how those risks are managed.
- how the investment manager is compensated e.g. whether compensation is based on the fair value of asset managed or contractual cash flows collected; and
- The frequency, volume and timing of sales of financial assets prior periods, the reasons for such sales and expectation about future sales activity.

Transfer of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Fund's continuing recognition of the assets.

The Fund has determined that it has two business models.

- *Held-to-collect business model*: this includes cash and cash equivalent and investment in fixed deposits. These financial assets are held to collect contractual cash flow.
- *Other business model*: this includes equity investments. These financial assets are managed and their performance evaluated, on fair value basis, with frequent sales taking place.

Assessment whether contractual cash flow is SPPI

For the purpose of this assessment, "principal" is defined as the fair value of the financial asset on initial recognition. "Interest" is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin.

In assessing whether the contractual cash flows are SPPI, the Fund considers the contractual terms of the instruments. This includes assessing whether the financial asset contains contractual term that could change the timing of contractual cash flows such that it would not meet this condition. In making this assessment, the Fund considers:

- contingent events that could change the amount or the timing of cash flow;
- leverage features;
- prepayment and extension features;
- terms that limit the Fund's claims to cash flow from specialised assets (e.g. non-recourse features); and
- features that modify considerations of time value of money (e.g. periodical reset of interest rates).

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.8 Financial assets and liabilities (cont'd)

4.8.2 Classification and subsequent measurement (cont'd)

Reclassifications

Financial assets are not reclassified subsequent to their initial recognition unless the Fund were to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of first reporting period following the change in business model.

Subsequent measurement of financial assets

Financial assets at FVTPL – These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income and expense and foreign exchange gains and losses are recognised in profit or loss in 'net income from financial instrument at FVTPL' in the statement of comprehensive income.

Investment in listed equities is included in this category

Financial assets at amortised cost – These assets are subsequently measured at amortised cost using the effective interest method. Interest income is recognised in 'interest income calculated using the effective interest method', foreign exchange gains and losses are recognised in 'net foreign exchange loss' and impairment is recognised in 'impairment losses on financial instruments' in the statement of comprehensive income. Any gain or loss on derecognition is also recognised in profit or loss.

Cash and cash equivalent, government securities and fixed deposit are included in this category.

Financial Liabilities - Classification, subsequent measurement and gains and losses

A financial liabilities are classified as measured at amortised cost. They are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss. Financial liabilities measured at amortised cost include accrued expenses and other payables.

4.8.3 Fair value measurement

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Fund access at the date. The fair value of a liability reflects its non-performance risk.

When available, the Fund measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.8 Financial assets and liabilities (cont'd)

4.8.3 Fair value measurement (cont'd)

The Fund measure instruments quoted in an active market at a mid-price, because this price provides a reasonable approximation of the exit price.

If there is no quoted price in an active market, then the Fund uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all the factors that market participants would take into account in pricing transaction.

The Fund recognises transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred.

4.8.4 Amortised cost measurement.

The 'amortised cost' of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

4.8.5 Impairment

The Fund recognises loss allowance for ECLs on financial assets measured at amortised cost. The Fund measures loss allowance at amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- financial assets that are determined to have low credit risk at the reporting date; and
- other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Fund considers reasonable and supportable information that is relevant and information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Fund's historical experience and informed credit assessment and including forward-looking information.

The Fund assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due. The Fund considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Fund in full, without recourse by the Fund to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The Fund considers a financial asset to have low credit risk when the credit rating of the counterparty is equivalent to the globally understood definition of 'investment grade'.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.8 Financial assets and liabilities (cont'd)

4.8.5 Impairment (cont'd)

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Fund is exposed to the credit risk.

4.8.5.1 Measurement of ECLs

ECLs are probability-weighted estimates of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Fund expects to receive).

ECLs are discounted at the effective interest rate of the financial assets.

4.8.5.2 Credit-impaired financial assets

At each reporting date, the Fund assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due; or
- it is probable that the borrower will enter bankruptcy or other financial reorganisation.

4.8.5.3 Presentation of allowance for ECLs in the statement of financial position

Loss allowance for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

4.8.5.4 Write-off

The gross carrying amount of a financial asset is written off when the Fund has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

4.8.6 Derecognition

The Fund derecognises a financial assets when the contractual rights to the cash flows from the asset expire, or it transfers the rights receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial assets are transferred or in which the Fund neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss. Any interest in such transferred financial assets that is created or retained by the Fund is recognised as a separate asset or liability.

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.8 Financial assets and liabilities (cont'd)

The Fund enters into transactions whereby it transfers asset recognised on its statement of financial position but retains either all or substantially all of the risks and rewards of the transferred assets or a portion of them. If all or substantially all of the risks and rewards are retained, then the transferred assets are not derecognised. Transfers of assets with retention of all or substantially all of the risk and rewards include sale and repurchase transaction.

The Fund derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

4.8.7 Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Fund has a legally enforceable right to offset the amounts and intend either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis for gains and losses from financial instruments at FVTPL and foreign exchange gains and losses.

4.9 Share capital

4.9.1 Redeemable shares

The Fund classifies financial instruments issued as financial liabilities or equity instrument in accordance with the substance of the contractual terms of the instruments.

The Fund's redeemable shares provide investors with the right to require redemption for cash at a value proportionate to the investor's share in the Fund's net asset at daily redemption date and also in the event of liquidation.

A puttable financial instrument that includes a contractual obligation for the Fund to repurchase or redeem that instrument for cash or another financial asset is classified as equity if it meets all the following conditions:

- it entitles the holder to a pro rate shares of the Fund's net assets in the event of the Fund's liquidation;
- it is in the class of instruments that is subordinate to all other classes of instrument;
- all financial instruments in the class of the instruments that is subordinate to all other classes of instruments have identical features;
- apart from the contractual obligation for the Fund to repurchase or redeem the instrument for cash or another financial asset, the instrument does not include any other features that would require classification as a liability; and
- the total expected cash flows attributable to the instrument over its life are based substantially on the profit or loss, changes in the recognised assets or the changes in the fair value of the recognised and unrecognised net assets of the Fund over the life of the instrument.

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.9 Share capital (cont'd)

4.9.1 Redeemable shares (cont'd)

The Fund's redeemable shares meets these conditions and are classified as equity. Incremental cost directly attributable to the issue or redemption of redeemable shares are recognised directly in equity as a deduction from the proceeds or part of the acquisition cost.

4.9.2 Repurchase of redeemable shares

When redeemable shares recognised as equity are redeemed, the par value of the shares is presented as a deduction from share capital.

4.10 New standards and interpretations not yet adopted

At the date of authorisation of financial statements of the Fund for the year ended 31 December 2019, the following Standards and Interpretations were in issue but not yet effective:

Effective for the financial year commencing 1 January 2020 with early application permitted

- Amendment to References to Conceptual Framework in IFRS Standards
- Definition of Material (Amendments to IAS 1 and IAS 8)

The Fund has not early adopted the new or amended standards in preparing these financial statements. The amended standards and interpretations are not expected to have a significant impact on the Fund's financial statements.

Amendments to References to Conceptual Framework in IFRS Standards

The IASB revised the Conceptual Framework because certain important issues were not covered, and certain guidance was unclear or out of date. The revised Conceptual Framework, issued by the IASB in March 2018, includes:

- A new chapter on measurement;
- Guidance on reporting financial performance;
- Improved definitions of an asset and a liability, and guidance supporting these definitions; and
- Clarifications in important areas, such as the roles of stewardship, prudence and measurement uncertainty in financial reporting.

The IASB also updated references to the Conceptual Framework in IFRS Standards by issuing Amendments to References to the Conceptual Framework in IFRS Standards. This was done to support transition to the revised Conceptual Framework for companies that develop accounting policies using the Conceptual Framework when no IFRS Standard applies to a particular transaction. It is not expected that this will impact the Fund significantly.

Definition of Material (Amendments to IAS 1 and IAS 8)

The IASB refined its definition of material to make it easier to understand. It is now aligned across IFRS Standards and the Conceptual Framework. The changes in Definition of Material (Amendments to IAS 1 and IAS 8) all relate to a revised definition of 'material' which is quoted below from the final amendments.

Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity." It is not expected that this will impact the Fund significantly.

5. FINANCIAL RISK MANAGEMENT

The Fund maintains positions in a variety of non-derivative financial instruments in accordance with its investment management strategy. The primary investment strategy of the Fund includes:

- Offer a well-diversified blend of securities to the Fund in such a way that the Fund's portfolio will be well cushioned to withstand any market volatility;
- Invest in high earning and carefully selected money market instruments;
- Invest in shares of high growth and strategic sectors of the economy and equity linked projects; and
- Periodically review and modify investments and investment strategies as market conditions change.

The Fund's investment portfolio comprises listed equities, fixed deposits and non-derivative financial instruments.

The Fund's investment manager has been given discretionary authority to manage the assets in line with the Fund's investment objectives. In instances where the portfolio has diverged from target asset allocations, the Fund's investment manager is obliged to take immediate actions to rebalance the portfolio in line with the established targets.

The risks arising from financial instruments to which the Fund is exposed are financial risks, which include credit risk, market risk and liquidity risk.

5.1 Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund, resulting in a financial loss to the Fund. It arises principally from non-derivative financial instruments held by the Fund and cash and cash equivalents.

The Fund is also exposed to other credit risks arising from investments in government securities and other exposures arising from its trading activities ('trading exposures'), including non-equity trading portfolio assets.

5.1.1 Concentration of credit risk

The investment manager reviews the credit concentration of debt securities held based on counterparties and industries. At the reporting date, the Fund's debt securities exposures were concentrated in the following industries.

	2019 GH¢	2018 GH¢
<i>Private institutions:</i>		
Fixed deposits	7,007,008	6,010,942
Cash and cash equivalents	97,474	24,741
	7,104,482	6,035,683
<i>Government</i>		
Government securities	3,697,954	1,693,276
	3,697,954	1,693,276

Cash and cash equivalents

The bank balances are held with credit worthy banks regulated by the Bank of Ghana. No impairment has been recognised with respect to bank balances in the current year (2018: Nil).

5. FINANCIAL RISK MANAGEMENT (CONT'D)

5.1 Credit risk (cont'd)

5.1.2 Amount arising from ECL

Impairment on fixed deposits and government securities balance has been measured on 12-month expected loss basis and reflects the short maturities of the exposures. The Fund consider that these exposures have low credit risk based on the external credit rating of the Government of Ghana and external credit information of the other counterparties.

The Fund monitors changes in credit risk on these exposures by tracking published external credit ratings of the Government of Ghana and other counterparties. To determine whether published ratings remain up to date and to assess whether there has been a significant increase in credit risk at the reporting date that has not been reflected in the published ratings, the Fund supplements it by reviewing changes in bond yields, where available together with available press and regulatory information about counterparties.

12-month and lifetime probabilities of default are based on historical data supplied by rating agency for each credit rating. Loss given default parameters generally reflect an assumed recovery rate of 40%. However, if the asset were credit-impaired, then the estimate of loss would base on a specific assessment of expected cash shortfalls and on the original effective interest rate.

On initial application of IFR 9 as at 1 January 2018, the Fund recognised impairment of impairment allowance on fixed deposit and government securities of GH¢ 57,040. The amount of impairment did not change during 2019.

5.2 Market risk

Market risk is the risk that changes in market prices – such as interest rates, foreign exchange rates, equity prices and credit spreads will affect the Fund's income or the value of its holding of financial instruments. The Fund's strategy for the management of market risk is driven by the Fund's investment objective. The primary investment objective of the Fund is to seek growth and create value for shareholders by investing in money market instruments, listed equities, and other regulated financial instruments. The Fund's market risk is managed on a daily basis by the Fund Manager in accordance with the policies and procedures in place. In managing market risk, the Fund Manager shall not engage in any hedging transactions or borrowing on behalf of the Fund for the purpose of acquiring securities or properties unless approved by the Board of Directors of the Fund. However, borrowing may be done for the purpose of ensuring liquidity, if the need arises. This may not be more than 10% of the total net assets of the Fund.

5.2.1 Interest rate risk

Interest rate risk is the exposure of current and future earnings and capital to adverse changes in the level of interest rates. Exposure to interest rate risk can result from a variety of factors, including:

- differences between the timing of market interest rate changes and the timing of cash flows (repricing risk);
- changes in the shape of market interest rate curves producing different effects on yields on similar instruments with different maturities (yield curve risk);
- changes in the level of market interest rates producing different effects on rates received or paid on instruments with similar repricing characteristics (basis risk); and
- interest-related options embedded in contracts with customers.

The Fund uses gap analysis to measure its exposure to interest rate risk. Through this analysis, it compares the values of interest rate sensitive assets and liabilities that mature or reprice at various time periods in the future.

5. FINANCIAL RISK MANAGEMENT (CONT'D)**5.2 Market risk (cont'd)****5.2.1 Interest rate risk (cont'd)**

The Fund may make judgmental assumptions about the behaviour of assets and liabilities which do not have specific contractual maturity or repricing date.

The table below summarises the repricing profiles of the Fund's financial instruments and other assets and liabilities at 31 December 2019. Items are allocated to time periods by reference to the earlier of the next contractual interest rate repricing and maturity dates.

At 31 December 2019	Up to 1mth GH¢	1-3mths GH¢	3-12mths GH¢	Over 1yrs GH¢	Total GH¢
Government securities	50,889	434,942	1,578,787	1,633,336	3,697,954
Fixed deposits	4,275,078	1,033,370	1,698,560	-	7,007,008
Total financial assets	4,325,967	1,468,312	3,277,347	1,633,336	10,704,962
Interest repricing gap	4,325,967	1,468,312	3,277,347	1,633,336	10,704,962
At 31 December 2018					
Government securities	-	-	-	1,693,276	1,693,276
Fixed deposits	779,910	2,464,120	2,766,912	-	6,010,942
Total financial assets	779,910	2,464,120	2,766,912	1,693,276	7,704,218
Interest repricing gap	779,910	2,464,120	2,766,912	1,693,276	7,704,218

5.2.2 Currency risk

The Fund's currency risk is managed on a daily basis by the investment manager in accordance with the policies and procedures in place. At 31 December 2019, all assets and liabilities of the Fund were denominated in the presentation and functional currency therefore there is no currency mismatch.

5.2.3 Other price risk

Other price risk is the risk that the fair value of the financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment or its issuer or factors affecting all instruments traded in the market.

Price risk is managed by the investment manager by diversifying the portfolio. The Fund may invest up to of 30% of its total net asset value in government securities of the same issue.

Except with the prior approval of the Commission, the fund manager shall not for or on behalf of the Fund;

- Invest in commodities, futures or options.
- Invest more than 10% of the net asset value of the Fund in any type of real estate other than the securities of real estate companies or companies that have engaged in real estate investment activities.
- Invest more than 25% of the net asset value of the Fund in securities issued by a single issuer.
- Invest more than 10% of the net asset value of the Fund in any particular securities issued by a single issuer.
- Invest more than 10% of the net asset value of the Fund in other collective investment schemes.
- Invest more than 15% of the net assets value of the Fund in securities not listed or quoted on an authorised stock exchange.

5. FINANCIAL RISK MANAGEMENT (CONT'D)

5.3 Market risk (cont'd)

5.2.4 Operational risk

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

The Fund's objective is to manage operational risk so as to balance the limiting of financial losses and damage to its reputation with achieving its investment objective of generating returns to investors. The primary responsibility for the development and implementation of controls over operational risk rests with the board of Directors. The Directors' assessment of the adequacy of the controls and processes in place at the service providers with respect to operational risk is carried out via regular discussions with the service providers and a review of the service providers' operational reports on internal controls.

Substantially all of the assets of the Fund are held by Stanbic Bank Limited. The bankruptcy or insolvency of the Fund's Custodian may cause the Fund's rights with respect to the securities held by the Custodian to be limited. The Investment Manager monitors the credit ratings and capital adequacy of its Custodian on a regular basis.

5.3 Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Fund's policy and the investment manager's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stress conditions, including estimated redemptions of shares, without incurring unacceptable losses or risking damage to the Fund's reputation.

The Fund's financial assets include listed equity investments, which are generally liquid. In addition, the Fund holds investments in government security and fixed deposits from financial institutions. The Fund's investments in listed securities are considered to be readily realisable because they are traded on the Ghana Stock Exchange. The Fund's liquidity risk is managed on a daily basis by the Fund Manager in accordance with the policies and procedures in place. The Manager of the Fund will at all times maintain prudent levels of liquidity. The Fund, for liquidity purposes, will invest a maximum of 10% of its Net Assets in short term securities or near cash investments. Borrowing which are approved by the Board of Directors of the Fund may be done for the purpose of ensuring liquidity, if the need arises. This may not be more than 10% of the total net assets of the Fund.

5. FINANCIAL RISK MANAGEMENT (CONT'D)**5.3 Liquidity risk (cont'd)***5.3.1 Non-derivative financial liabilities and assets held for managing liquidity risk*

The table below presents the cash flows payable by the Fund under non-derivative financial liabilities and assets held for managing liquidity risk by remaining contractual maturities at the balance sheet date.

The amounts disclosed in the table are the contractual undiscounted cash flows.

2019	Up to 1mth GH¢	1-3mths GH¢	3-12mths GH¢	Over 1yrs GH¢	Total GH¢
Liabilities					
Accounts payable	299,264	-	-	-	299,264
Total liabilities	299,264	-	-	-	299,264
Assets					
Fixed deposits	4,275,078	1,033,370	1,698,560	-	7,007,008
Investments in listed equities	-	-	-	717,636	717,636
Government securities	50,889	434,942	1,578,787	1,633,336	3,697,954
Cash and cash equivalents	97,474	-	-	-	97,474
Assets held for managing liquidity risk	4,423,441	1,468,312	3,277,347	2,350,972	11,520,072
Liquidity gap	4,722,705	1,468,312	3,277,347	2,350,972	11,819,336
2018	Up to 1mth GH¢	1-3mths GH¢	3-12mths GH¢	Over 1yrs GH¢	Total GH¢
Liabilities					
Accounts payable	282,832	-	-	-	282,832
Total liabilities	282,832	-	-	-	282,832
Assets					
Fixed deposits	779,910	2,464,120	2,766,912	-	6,010,942
Investments in listed equities	-	-	-	740,593	740,593
Government securities	-	-	-	1,693,276	1,693,276
Cash and cash equivalents	24,741	-	-	-	24,741
Assets held for managing liquidity risk	804,651	2,464,120	2,766,912	2,433,869	8,469,552
Liquidity gap	521,819	2,464,120	2,766,912	2,433,869	8,186,720

5. FINANCIAL RISK MANAGEMENT (CONT'D)

5.4 Fair value of financial assets and liabilities

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

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

Fair Value Hierarchy

IFRS 7 specifies a hierarchy of valuation techniques based on whether inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources; unobservable inputs reflect the Fund's market assumptions. These two types of inputs have created the following fair value hierarchy:

Level 1 - Quoted prices (adjusted) in active markets for identical assets or liabilities. This level includes listed equity securities and debt instruments on exchanges.

Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs). This level includes equity investments and debt instruments with significant unobservable components.

Valuation techniques include net present value and discounted cash flow models, comparison with similar instruments for which market observable prices exist and other valuation models. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates and other premiums used in estimating discount rates.

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

The Fund uses widely recognised valuation models for determining the fair value of common and more simple financial instruments that use only observable market data and require little management judgment and estimation.

Availability of observable market prices and model inputs reduces the need for management judgment and estimation and also reduces the uncertainty associated with determining fair values. Availability of observable market prices and inputs varies depending on the products and markets and is prone to changes based on specific events and general conditions in the financial markets.

5. FINANCIAL RISK MANAGEMENT (CONT'D)**b. Accounting classification and fair values of financial assets and liabilities**

The table below shows the carrying amounts and fair values of financial assets and liabilities in the statement of financial position and their categories. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

31 December 2019	Amortised cost GH¢	FVTPL GH¢	Total carrying amount GH¢	Fair Value GH¢ (Level 1)
<i>Financial assets measured at fair value</i>				
Investment in listed equity securities	-	717,636	717,636	717,636
<i>Financial assets not measured at fair value</i>				
Fixed deposits	7,007,008	-	7,007,008	-
Government securities	3,697,954	-	3,697,954	-
Cash and cash equivalents	97,474	-	97,474	-
	10,802,436	-	10,802,436	-
<i>Financial liabilities not measured at fair value</i>				
Accounts payable	299,264	-	299,264	-
Total Liabilities	299,264	-	299,264	-
31 December 2018				
<i>Financial assets measured at fair value</i>				
Investment in listed equity securities	-	740,593	740,593	740,593
<i>Financial assets not measured at fair value</i>				
Fixed deposits	6,010,942	-	6,010,942	-
Government securities	1,693,276	-	1,693,276	-
Cash and cash equivalents	24,741	-	24,741	-
	7,728,959	-	7,728,959	-
<i>Financial liabilities not measured at fair value</i>				
Accounts payable	282,832	-	282,832	-
Total Liabilities	282,832	-	282,832	-

NOTES TO THE FINANCIAL STATEMENTS CONT'D

FOR THE YEAR ENDED 31 DECEMBER, 2019

6. CAPITAL MANAGEMENT

At 31 December 2019, the Fund had GH¢ 7,772,861 (2018: GH¢6,273,473) of redeemable share capital classified as equity.

The Fund's objectives when managing capital, which is a broader concept than 'equity' on the face of balance sheet, are:

- To comply with the capital requirements set by the regulator;
- To safeguard the Fund's ability to continue as a going concern so that it can continue to operate;
- To provide returns to shareholders and benefits for other stakeholders; and
- To maintain a strong capital base to support development of its business.

The Fund's adjusted net debt to equity ratio at 31 December was as follows:

	2019 GH¢	2018 GH¢
Total liabilities	299,264	282,832
<u>Less:</u> Cash and cash equivalents	97,474	24,741
Net debt	201,790	258,091
Equity	11,163,768	8,186,720
Net debt to equity ratio	1.81%	3.15%

7. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The Fund's financial statements and its financial results are influenced by accounting policies, assumptions, estimates and management judgment, which necessarily have to be made in the course of preparation of the financial statements.

The Fund makes estimates and assumptions that affect the reported amounts of assets and liabilities. All estimates and assumptions required in conformity with IFRS are best estimates undertaken in accordance with the applicable standard. Estimates and judgments are evaluated on a continuous basis, and are based on past experience and other factors, including expectations with regard to future events.

Fair value of financial instruments

The fair values of financial assets and financial liabilities that are traded in active markets are based on quoted market prices or broker price quotations.

The fair value of financial instruments where no active market exists or where quoted prices are not otherwise available are determined using valuation techniques. In these cases, the fair values are estimated from observable data in respect of similar financial instruments or using models. Models are calibrated to ensure that outputs reflect actual data and comparative market prices.

8. INTEREST INCOME CALCULATED USING THE EFFECTIVE INCOME METHOD

	2019 GH¢	2018 GH¢
Interest on fixed deposits	1,189,324	1,230,728
Interest on government securities	582,560	197,097
	1,771,884	1,427,825

9. OTHER EXPENSES

Other Expenses	19,453	14,021
VAT and other levies on audit fee	-	3,322
Bank charges	654	1,450
	20,107	18,793

10. NET INCOME FROM FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

Unrealised loss on listed equity investment

	2019 GH¢	2018 GH¢
Cost of Investment at 1 January	773,159	471,255
Additions	-	301,904
Cost of Investment at 31 December	773,159	773,159
Fair Value of Investment	717,636	740,593
Fair Value loss	(55,523)	(32,566)
Recognised fair value (loss)/ gain from prior year	(32,566)	65,812
Net loss from financial assets at fair value through profit or loss	(22,957)	(98,378)
Realised gain on financial instrument at FVTPL	13,068	-
Dividend income	32,367	5,337
	22,478	(93,041)
11. OTHER INCOME		
Other income	23,356	-

NOTES TO THE FINANCIAL STATEMENTS CONT'D

FOR THE YEAR ENDED 31 DECEMBER, 2019

12. GOVERNMENT SECURITIES

	2019 GH¢	2018 GH¢
Investment in government securities at amortised cost	3,697,954	1,710,380
Less impairment allowance	(17,104)	(17,104)
	3,680,850	1,693,276

13. FIXED DEPOSIT

Fixed deposits	7,007,008	6,050,878
Less impairment allowance	(39,936)	(39,936)
	6,967,072	6,010,942

14. INVESTMENTS IN LISTED EQUITIES

Description	Number of Shares	2019 Market Value GH¢	% Net Assets	Number of Shares	2018 Market Value GH¢	% Net Assets
Banking						
CAL Bank Limited	53,829	47,908	0.34	53,829	52,752	0.64
Ecobank Ghana Limited	20,230	163,660	1.47	20,230	151,725	1.85
GCB Bank Limited	36,960	188,496	1.69	36,960	170,016	2.08
Standard Chartered Bank Limited	6,277	115,497	1.03	6,277	131,817	1.61
Societe Generale Ghana Limited	123,582	88,979	0.80	123,582	92,687	1.13
Insurance						
Enterprise Group Limited	30,658	50,586	0.45	30,658	68,674	0.84
Oil Marketing Companies						
Total Petroleum Ghana Limited	1,900	5,700	0.05	1,900	6,460	0.08
Ghana Oil Fund Limited	2,500	4,250	0.04	2,500	7,800	0.10
Telecommunication						
MTN Ghana Limited	54,000	37,800	0.34	54,000	42,660	0.52
Manufacturing (FMCG)						
Unilever Ghana Limited	900	14,760	0.13	900	16,002	0.20
Total		717,636			740,593	

15. ACCOUNTS PAYABLE

	2019 GH¢	2018 GH¢
Accrued audit fees	20,002	13,000
Accrued custodian fees	6,984	8,826
SEC fees	-	23,356
Other payables	19,016	3,322
Due to UMB IHL (Note 18a)	253,262	234,328
	299,264	282,832

16. CAPITAL ACCOUNT

	2019		2018	
	Number of Shares	GH¢	Number of Shares	GH¢
Shares in issue at 1 January	33,657,520	6,273,473	19,433,815	3,057,658
Shares issued during the year	20,429,994	5,353,899	22,890,466	5,276,825
Shares redeemed	54,087,514 (14,370,956)	11,627,372 (3,854,511)	42,324,281 (8,666,761)	8,334,483 (2,061,010)
Shares in issue at 31 December	39,716,558	7,772,861	33,657,520	6,273,473

17. FUND MANAGEMENT FEES

The Fund appointed UMB Investment Holdings Limited, an Investment Management Company incorporated in Ghana, to implement the investment strategy as specified in its prospectus. Under the investment management agreement, the Investment Manager receives a management fee at an annual rate of 2.5% of the net asset value attributable to holders of redeemable shares as defined in the prospectus. The investment management fees incurred during the year amounted to GH¢ 258,204 (2018: GH¢ 179,938).

18. RELATED PARTY TRANSACTIONS*a. Due to UMB Investment Holdings Limited (UMB IHL)*

UMB Investment Holdings Limited is the Fund Manager of the Fund. The Fund's operations and payments are carried out by the Fund Manager on behalf of the Fund. The transactions during the year and balance at 31 December were as follows:

	2019 GH¢	2018 GH¢
Due to UMB IHL	253,262	234,328
Transactions with UMB IHL (Note 17)	258,204	179,938

NOTES TO THE FINANCIAL STATEMENTS CONT'D

FOR THE YEAR ENDED 31 DECEMBER, 2019

19. RETAINED EARNINGS

	2019 GH¢	2018 GH¢
At 1 January	1,913,247	897,157
Adjustment due to initial adoption of IFRS 9	-	(23,024)
Increase in net assets attributable to holders of redeemable shares	1,477,660	1,039,114
At 31 December	3,390,907	1,913,247

20. CASH AND CASH EQUIVALENTS

	2019 GH¢	2018 GH¢
Deposits with Stanbic Bank	60,182	3,984
Deposit with Universal Merchant Bank Limited	37,046	20,757
MTN mobile money balance	246	-
	97,474	24,741

21. CONTINGENT LIABILITIES AND COMMITMENTS

At the statement of financial position date there were no contingent liabilities and commitments (2018: Nil).

22. EVENTS AFTER THE REPORTING PERIOD

On 30 January 2020, the World Health Organisation (WHO) declared an international health emergency due to the outbreak of a novel coronavirus, which originated in December 2019 in Hubei province, China. The WHO declared the coronavirus outbreak to be a pandemic on 11 March 2020 in recognition of its rapid spread across the globe, with over 150 countries, including Ghana and other African countries, now affected.

The outbreak of COVID-19 and the necessary containment measures, which include travel bans, quarantines and social distancing protocols, have resulted in disruption to business and economic activity globally. At the date of authorization of the financial statements, UMB Balanced Fund Limited is operating as normal.

The ultimate severity of the COVID-19 outbreak is uncertain at this time and therefore we cannot currently assess the impact it may have on the Fund's future operations. The Fund will continue to closely monitor the spread of COVID-19 and assess its impact on the business.

No other events have occurred since the end of the reporting period that would have had a material effect on the financial statements or require disclosure.

6TH ANNUAL GENERAL MEETING OF UMB BALANCED FUND LIMITED TO BE HELD VIRTUALLY VIA ZOOM WEBINAR ON TUESDAY, 22ND DECEMBER 2020 AT 10 A. M.

I/WE

of..... being a member/members of UMB Balanced Fund Limited (Fund)

hereby appoint

of..... 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 6th Annual General Meeting of the Fund to be held **virtually** on the **22nd December, 2020 at 10 a. m.** and at 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. Approval of accounts The General Meeting hereby confirms receipt and consideration of the accounts of the Company for the year ended on December 31, 2019 together with the accompanying reports of the directors and auditors.																																		
2. Approval of Directors remuneration The General Meeting hereby approves the payment of Directors remuneration as set out below: <table><tr><td colspan="4">SITTING ALLOWANCES</td></tr><tr><td colspan="2">BOARD MEETINGS</td><td colspan="2">COMMITTEE MEETINGS</td></tr><tr><td>Chairman</td><td>GHS 1,200</td><td>Committee Chairperson</td><td>GHS 1,200</td></tr><tr><td>Board Members</td><td>GHS 1,000</td><td>Committee Members</td><td>GHS 1,000</td></tr><tr><td colspan="4">FEES</td></tr><tr><td colspan="4">QUARTERLY FEES</td></tr><tr><td>Chairman</td><td colspan="3">GHS 1,200</td></tr><tr><td>Board Members</td><td colspan="3">GHS 1,200</td></tr></table>	SITTING ALLOWANCES				BOARD MEETINGS		COMMITTEE MEETINGS		Chairman	GHS 1,200	Committee Chairperson	GHS 1,200	Board Members	GHS 1,000	Committee Members	GHS 1,000	FEES				QUARTERLY FEES				Chairman	GHS 1,200			Board Members	GHS 1,200				
SITTING ALLOWANCES																																		
BOARD MEETINGS		COMMITTEE MEETINGS																																
Chairman	GHS 1,200	Committee Chairperson	GHS 1,200																															
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FEES																																		
QUARTERLY FEES																																		
Chairman	GHS 1,200																																	
Board Members	GHS 1,200																																	
3. Approval of appointment of external auditors The General Meeting hereby approves the appointment of Kwame Asante and Associates as external auditors of the Company with effect from 1 st January 2020.																																		
4. Determination of Auditors Fees The General Meeting hereby authorises the Board of Directors to determine/ fix the remuneration of the Auditors for the 2020 external audit of the Company.																																		

Dated thisday of2020.

Signature of Shareholder (s).....



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