

INVESTCORP MID-TIER FINANCIAL SERVICES INVESTMENT FUND PLC.



2019 ANNUAL REPORT

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Take a BOLD step towards starting that business

We Are Here To Help!

The InvestCorp Mid-Tier Fund

RISK



DIVERSIFIED PORTFOLIO

Invests in high quality fixed income securities and preferred equity

FLEXIBLE

You can top up at any time

COMPETITIVE RETURNS

Benchmark return of 91-Day T-bill + 300 bps

LIFE EVENTS

Home Ownership, Vehicle Ownership, Education Expenses, Personal Pensions

HIGHLY LIQUID

Access to funds within 5 business days' of receipt of redemption request

INVESTMENT OPTIONS

Minimum lump sum - GHS 5,000
Build-up options available

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NOTICE OF VIRTUAL ANNUAL GENERAL MEETING OF INVESTCORP MID-TIER FINANCIAL SERVICES INVESTMENT FUND PLC

NOTICE IS HEREBY GIVEN THAT the 2nd Annual General Meeting of InvestCorp Mid-Tier Financial Services Investment Fund PLC (the “Company”) will be held virtually and **streamed live via Zoom on Thursday September 24, 2020 at 12:00 noon**, to transact the following business:

AGENDA

ORDINARY BUSINESS

1. To receive and adopt the Financial Statements of the Company for the year ended December 31, 2019, together with the reports of the Directors and the external Auditors thereon
2. To fix and approve the remuneration of the Directors
3. To authorise the Directors to fix the remuneration of the external Auditors

SPECIAL BUSINESS

1. To amend the Company's Regulations/Constitution to accommodate the holding of Annual General Meetings by electronic or virtual means where the Directors deem it necessary to do so

Dated this 28th day of August, 2020.



JLD & MB LEGAL CONSULTANCY
 JLD & MB LEGAL CONSULTANCY
 P.O. BOX 410
 ACCRA

BY ORDER OF THE BOARD

JLD & MB LEGAL CONSULTANCY
 (COMPANY SECRETARY)

NOTE

A member of the Company is entitled to attend and vote at the meeting or to appoint a proxy to attend and vote in his or her stead. A proxy need not be a member of the Company. A proxy form is enclosed with the accounts. Completed proxy forms should be lodged with the Company Secretary, JLD & MB Legal Consultancy, No. 1B Quartey Papaio Avenue, Airport Residential Area, Accra or sent via email to info@jldmblaw.net not less than 48 hours before the appointed time for meeting (that is, no later than 12:00 noon on 22nd September, 2020). This serves as notice to all shareholders to attend.

PARTICIPATION IN THE AGM VIA ZOOM

Accessing the AGM

- A private Zoom link and password to the meeting will be sent to Board Members and Shareholders by the 14th of September 2020 via email and/or SMS together with other details of participation
- Shareholders who do not receive the access details should contact Christine Sika Osei at c.osei@investcorpgh.com or call 0302 50 90 45 or 0501 55 68 70 any time before the date of the AGM
- Shareholders will be granted access once they are verified

Participating in the AGM

- Access to the meeting will be granted from 11:30am and the AGM will officially begin at 12:00 noon
- Participants can raise their hands to either second a motion or ask a question during the meeting
- At the time of voting, the poll will appear on your screen. Select your preferred option (For / Against) to vote on a motion.

CHAIRMAN'S STATEMENT TO SHAREHOLDERS

Dear Shareholders,

I am pleased to welcome you to the second Annual General Meeting (AGM) of the InvestCorp Mid-Tier Financial Services Investment Fund (Mid-Tier Fund). We appreciate your continuous belief in the Fund and your repeat investments. I am particularly appreciative of the opportunity you have given us to prove that a strong mutual fund is one of the 'right ways to invest' and that the Mid-Tier Fund is designed to help you meet your medium to long-term investment goals. The Fund saw considerable growth from new investors but mostly from recurring investments of existing retail and corporate investors, indicating that investors trust the mandate of the Fund and its ability to provide competitive risk-adjusted real returns on their investments. We will continue to manage your funds with unparalleled technical expertise.

I will now share with you the annual report of the InvestCorp Mid-Tier Fund, and will start with a review of the economic environment in the past year. I will then take you through the performance of the Fund and the value created for your investments during the period, and conclude with the outlook for the market in 2020.



Global Growth Performance in 2019

Data from the IMF indicates that the global economy in 2019 recorded a significant slowdown, with GDP growth of 2.9% (against a projected 3.4%), considerably weaker than the 3.6% growth in 2018 and the slowest growth pace since the financial crisis in 2008. Weakened growth was due to considerable slowdown in industrial output and growing tensions in trade, leading to uncertainty and macroeconomic strain in several emerging economies. Growth in Sub-Saharan African stood at 3.1%, slightly lower than was recorded in 2018. The GDP Growth seen during the year was supported by monetary policy easing by Central Banks across several advanced and emerging market economies in response to a low inflationary environment. By the end of 2019, the key risk to growth in subsequent years was geopolitical tensions and trade protectionism and their associated effect on the supply chain.

CHAIRMAN'S STATEMENT TO SHAREHOLDERS (CONT'D)

REVIEW OF GHANA'S ECONOMY IN 2019

Real Sector & Price

Real GDP growth of 6.5% in 2019 (against a target of 7.0%) was slightly higher than the 6.3% growth in 2018. Non-oil GDP moderated slightly to 5.8% from the 6.5% recorded the previous year. Overall GDP expansion was contributed by a 7.6% growth in the Services Sector (driven by ICT and real estate), 6.4% growth in Industry (driven by oil) and 4.6% growth in Agriculture (driven by cocoa and fisheries). The Services sector made up 47.2% of the economy, up from 46.3% in 2018, followed by Industry 34.2% up from 34.0% in 2018 and Agriculture 18.5% down from 19.7% in 2018.

Headline inflation stayed within government's target band of $8\pm 2\%$ in 2019, averaging 9.2% in the first half of the year. The rate of inflation dipped below the target band in August 2019, following the rebasing of the reference period of the Consumer Price Index (CPI) from 2012 to 2018 and the expansion of the basket to better reflect consumption. Inflation was fairly stable to close the third quarter but was elevated during the fourth quarter on the back of increased utility tariffs, implementation of the upward adjustment in the Communications Service Tax and the pass through effect of the sharp steady depreciation of the cedi.

Fiscal Balance & Debt

Rising public debt, gaps in revenue mobilization and spending pressure in the energy sector threatened to undermine fiscal consolidation. Expenditure adjustments to reduce fiscal slippage, combined with new tax measures were required to slow the widening fiscal gap. Fiscal deficit (excluding expenditure on the financial and energy sector bailout) of 4.8% of GDP was 3 percentage points higher than targeted but fell within the fiscal responsibility rule.

Total public debt as a percentage of GDP (debt-to-GDP ratio) rose from 57.6% in 2018 to 62.4% in 2019, in line with increases in the external and domestic debt components. The rise in the external component of the debt stock was driven by exchange rate volatility and the Eurobond issuance, while the domestic component was impacted by unbudgeted energy sector payments, the financial sector bail-out and issuances to support the budget. Long-dated government securities were issued in line with the Government's strategy to extend the debt maturity profile.

Monetary & External Developments

Short-term benchmark interest rates rose slightly in 2019, from prevailing rates in 2018. Increased interest rates stemmed from lower investor confidence as a result of rising debt and a deteriorating fiscal deficit position. The implementation of some accommodative monetary policies (US Fed rate cuts, interest rate cuts by the European Central Bank and a restart of the Asset Purchase Programme by the European Central Bank) suggested some increased demand for cedi-denominated securities but this was short-lived due to increased levels of uncertainty and concerns of a steady currency depreciation. The interest rate environment was broadly stable. The Central Bank maintained the policy rate at 16% through the year, after the 100 basis point-cut in January 2019.

The banking sector recorded an improved performance in 2019, with higher asset quality and profitability following the comprehensive reform agenda to clean up the banking sector and strengthen the regulatory and supervisory framework the previous year.

The Ghana cedi (GHS) came under pressure in the first quarter of 2019 as a result of supply constraints, recording YTD depreciation of ~8.0% in Mid-March 2019. Some level of stability was recorded towards the end of the first quarter, as a result of improved reserve position from the \$3bn Eurobond. YTD depreciation of the GHS against the USD, the GBP and the EUR spiked to 12.90%, 15.65% and 11.24%

CHAIRMAN'S STATEMENT TO SHAREHOLDERS (CONT'D)

respectively at the end of the year. Amongst others, outflows related to the energy sector (for unused excess power generation capacity) weakened the gains of the balance of payment surplus positions on the cedi.

Due to improvement in the overall balance of payment, the country's Gross International Reserves position rose to cover 4.0 months of imports, from 3.6 months in 2018.

MID-TIER FUND PERFORMANCE 2019

The Fund ended 2019 with an annualized yield of 18.29% outperforming the Government of Ghana 91-Day Treasury bill of 14.70% by 3.59 percentage points. Assets Under Management (AUM) stood at approximately GHS 17.23 million (inclusive of receivables from the financial sector clean-up) representing a 23.1% increase from the previous year-end value. The growth in the Fund's size was driven by the competitive return of the Fund and increase in the active shareholder base from 468 to 673, representing a 44% growth. We remain confident that the Fund will continue to post stellar results in 2020.

Outlook for 2020

The world economy continues to grapple with the severity of the COVID-19 pandemic, which is believed to have originated in China towards the end of 2019. The effect of the pandemic on production, consumption, trade and travel in the first half of 2020 engendered policy interventions across the globe as the economic fallout became more apparent. Fitch Ratings projects an economic recession of ~4.0%. The IMF (in the June World Economic Outlook) forecasts a global recession of ~5.4%, and ~3.2% recession in Sub-Saharan Africa (SSA).

In emerging markets, low GDP forecasts, capital flow reversals, thin policy flexibility, financing gaps resulting from unplanned expenditure hikes and closure of international capital markets to emerging market issuances may worsen the effect of the virus.

Ghana's real GDP is projected to collapse to 0.9% (6.5% in 2019) as a result of low production, reduced trade and investments, global commodity price shocks, low tourist flows and the associated weak fiscal stance. The 0.9% growth should be supported by policy interventions to ease the negative impact of the pandemic on households and businesses. Fitch Ratings maintains a stable outlook for Ghana as it expects the country to see a rapid recovery from the pandemic.

Suspension of the Fiscal Responsibility Rule (FRR) for 2020 will allow fiscal space for spending. Depressed revenue levels and increased expenditure due to COVID-19, coupled with typical fiscal slippage in election years is expected to widen fiscal deficit towards 12% of GDP.

There is heightened risk to the disinflationary process, contributed by low economic activity and supply chain disruptions. With the elevated upside risk to inflation, there is limited room for further monetary easing, thus the Central Bank is expected to maintain the MPR at 14.5% to close the year. Short-term benchmark interest rates are expected to remain stable. With the availability of liquidity support from the Bank of Ghana to fill the fiscal gap, upside risk to yields on the back of capital flow reversal should be contained.

The availability of external financing is expected to shore up reserves and make up for the worsening external debt position. The Ghana cedi is thus expected to remain fairly stable in 2020, with a level of depreciation considerably lower than the previous year.

CHAIRMAN'S STATEMENT TO SHAREHOLDERS (CONT'D)

Closing Remarks

Current economic conditions and the effect of the pandemic on livelihoods have shown now more than ever that the ideals / benefits investments, on one part and the appreciation for safety and reasonable liquidity on the other, by investors should not be taken lightly. The InvestCorp Mid-Tier Fund in 2018 and 2019 proved to you (especially shareholders who had to fall on their investments due to emergency liquidity needs) that the Fund is able to support investors in their various financial planning objectives.

There is some appreciable level of uncertainty as we are in a tough macroeconomic environment. However, the right strategies have been put in place, in accordance with the mandate of the Fund to ensure the continued relevance of the Fund in supporting shareholders.

The Fund continues to provide an opportunity for shareholders to benefit from a portfolio of high yielding fixed-income securities over the medium to long-term, while enjoying from the safety that comes with strategic asset allocation and diversification. We will continue to work with you to sustain your wealth and attain financial independence.

I look forward to meeting you again next year to share with you an excellent performance report for the 2020 financial year.

Thank you all.



Dr. Anthony Aubynn
(Chairman)

FUND MANAGER'S REPORT

Portfolio Review

The InvestCorp Mid-Tier Fund ended 2019 with a yield of 18.29% beating its benchmark (91-day T-bill) by 3.59 percentage points. Additionally, the compounded annual growth rate (CAGR) since inception is 21.51%.

The Financial sector clean-up which started in 2017 with the banking industry entered another phase with the revocation of licenses of twenty-three (23) insolvent savings and loans companies and finance house companies and finally ended with the Securities and Exchange Commission (SEC) rescinding the licenses of 53 fund management companies. This deepened the woes of the Financial Sector as uncertainty reached a new high and confidence in the sector declined further.

The InvestCorp Mid-Tier Fund continued to be resilient and robust amid the run on financial institutions including Collective Investment Schemes (CIS). Schemes of some competitors posted negative growth, however, the Fund ended the year with Assets Under Management (AUM) of GHS 17,230,688 (inclusive of receivables from the financial sector clean-up) up from GHS 13,991,972 the previous year, which translates into a growth rate of 23.1%. Although the Fund witnessed significant outflow of 47% of inflow for the year under review, shareholders continue to show confidence in the Fund as we provided the necessary liquidity promptly to shareholders when needed.

The portfolio continues to maintain its structure of fixed-income securities with exposure to Government of Ghana bonds (27.3%), Local Government and Statutory Agency bonds (12.7%), Banks (12%), Non-Bank Financial Services Institutions (45%) and Corporate Debt (3%).

Outlook / Strategy

Initial macroeconomic projections for 2020 looked promising with GDP growth expected to expand to 6.8%. Government's borrowing strategy as captured in the 2020 budget indicated that borrowing would be concentrated at the medium to long term end of the yield curve, therefore benchmark interest rates were expected to remain stable. Rising public debt, loopholes in revenue mobilization, spending pressure from the energy sector and election related overruns threaten to undermine fiscal consolidation; hence, the fiscal deficit was expected to end the year at $5\% \pm 100$ basis points. Inflation, however, was projected to stay within the government's band ($8 \pm 2\%$) as the monetary authorities maintain a tight policy stance with the objective of anchoring inflation.

Due to the impact of the COVID-19 pandemic, the global economy has come under intense pressure which has led to the negative outlook for 2020. Global economic growth is forecasted by the OECD to fall to 2.1% from the projected 2.9% and could decline further to 1.5%. Similarly, Ghana's GDP growth rate has been revised to 2.6% and could depress further to 1.5% on the back of revenue shortfalls from lower import values (GHS 0.8bn), loss of petroleum receipts (GHS 6bn) and other tax revenues (GHS 1.4bn).

Fiscal deficit is expected to widen as health related expenditures are expected to increase. Ghana's response to the COVID-19 crisis has been anchored both by fiscal and monetary policy interventions.

Fiscal authorities have increased spending by the provision of stimulus packages to support the various sectors of the economy. In order to do this, government has sought the suspension of the Fiscal Responsibility Rule (FRR), as it has reviewed its projected deficit from 4.7% to 11.4%. Similarly, the monetary authorities have introduced measures to reduce the impact of the COVID-19 on the economy. These include the reduction in the policy rate by 150 basis points; lowering of the primary reserve requirement for banks from 10% to 8% and the waiver of charges on small mobile money

FUND MANAGER'S REPORT (CONT'D)

transactions. We expect the combination of these policy measures and the easing of restrictions to ameliorate the impact of COVID-19 this year.

In the midst of all the activity mentioned, we have had to re-strategize, restructure and rebalance the portfolio to withstand the negative effects of the virus on investment assets and take advantage of opportunities the pandemic presents.

The portfolio will continue to reduce its exposures to banks and other credit issuers, as interest rates quoted on fixed deposits do not compensate for the risks assessed. Our position has been further reinforced by the reduction in benchmark interest rates by the Central bank which has consequently led to the reduction in yields offered by these credit issuers. This notwithstanding, we will continue to work closely with issuers that meet our credit assessment criteria for diversification purposes.

The bond market continues to be attractive as yields soared and good discounts were available at the end of Q4 2019, which persisted through Q1 2020. Although these opportunities have gradually evaporated, we will expose a greater portion of the portfolio to treasury securities and pick-up assets with good yields to boost the return of the portfolio.

We continue to remain cautious as we closely monitor new developments from the pandemic and its impact on the economy and capital markets in order to build a resilient portfolio to meet the goals of our shareholders.

Fund Manager
InvestCorp Asset Management Ltd.

PORTFOLIO SUMMARY AS AT DECEMBER 2019

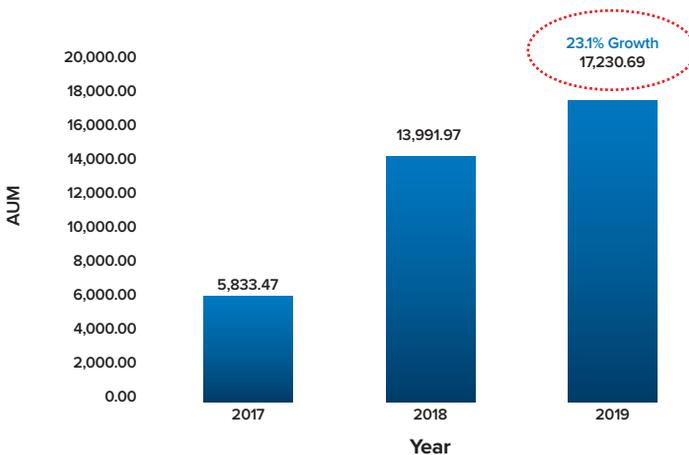
PERFORMANCE SUMMARY AS AT DECEMBER 2019

Year	Assets under Management (AUM)	Annualized Yield	91-day T-bill rate	Spread
2017	GHS 5,833,467.00	24.48%	13.35%	11.13%
2018	GHS 13,991,972.00	20.43%	14.56%	5.87%
2019	GHS 17,230,688.00	18.29%	14.70%	3.59%

Fund Information

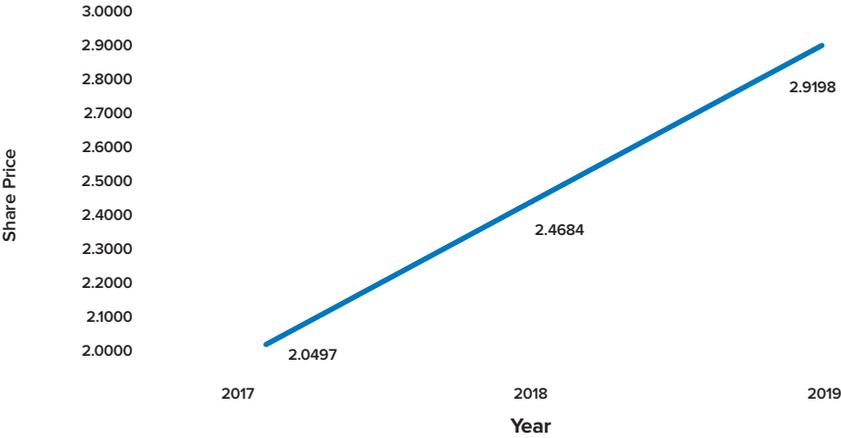
Price to Earnings	11.39
Price to Book Ratio	1.03
Standard Deviation (3 Yrs.)	2.97%
Weighted Average Maturity (Yrs.)	1.10
Duration (Yrs.)	0.93

ASSETS UNDER MANAGEMENT - AUM (GHS'000)

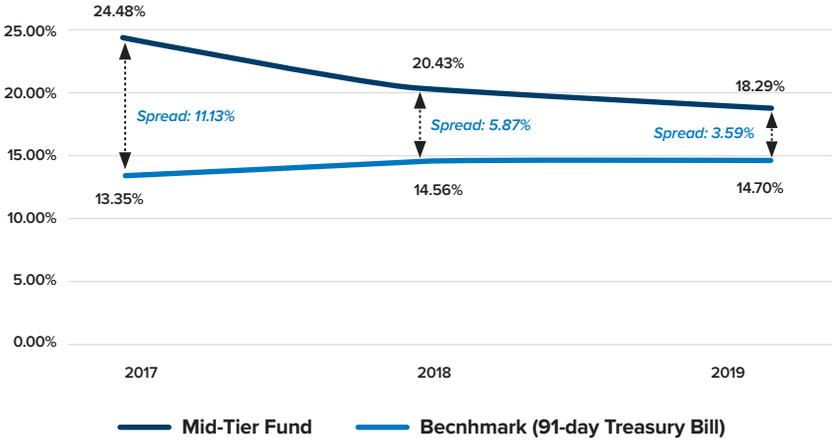


PORTFOLIO SUMMARY AS AT DECEMBER 2019 (CONT'D)

SHARE PRICE (GHS)

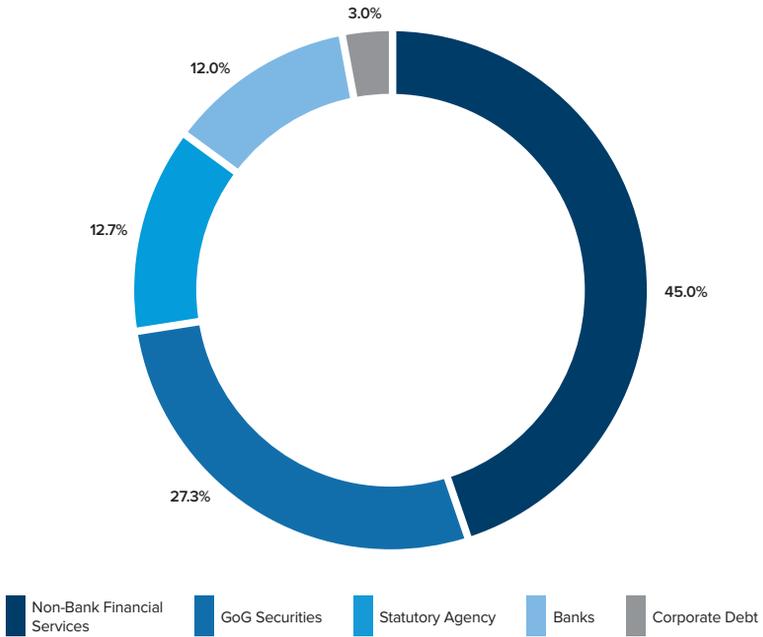


FUND PERFORMANCE (%)

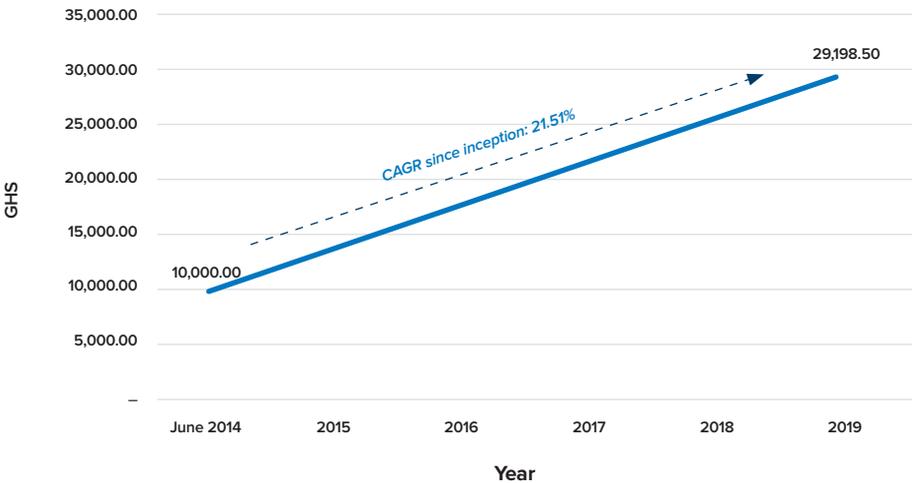


PORTFOLIO SUMMARY AS AT DECEMBER 2019 (CONT'D)

ASSET ALLOCATION (%)



GROWTH OF GHS 10,000 IN THE FUND SINCE INCEPTION



REPORT OF THE DIRECTORS

TO THE MEMBERS OF INVESTCORP MID-TIER FINANCIAL SERVICES INVESTMENT 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 InvestCorp Mid-Tier Financial Services Investment 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) and the Securities Industry Act, 2016 (Act 929). 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 Commercial Paper, Fixed or Time Deposits, Listed Bonds and other instruments, with the aim of achieving an attractive risk-adjusted return for its investors over the medium to long-term. There was no change in the nature of business of the Fund during the year.

Financial statements/ Business review

The state of affairs of the Fund is as follows:

	GHS
Increase in net assets attributable to holders of redeemable shares from operations	2,386,291
Total Assets	17,260,513
Total Liabilities	29,825
Total Equity	17,230,688

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 entity did not maintain an Interests Register because no director had interest in any contract.

REPORT OF THE DIRECTORS (CONT'D)

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 is GH¢ 22,000 (2018: GH¢ 17,000).

Approval of the report of the directors

The report of the directors of InvestCorp Mid-Tier Financial Services Investment Fund Limited, was approved by the board of directors on 30th June 2020 and signed on their behalf by:



.....
DIRECTOR

Anthony Aubynn
Name of Director



.....
DIRECTOR

Henry Sunkwa-Mills
Name of Director



INDEPENDENT AUDITOR’S REPORT

TO THE MEMBERS OF INVESTCORP MID-TIER FINANCIAL SERVICES INVESTMENT FUND LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of InvestCorp Mid-Tier Financial Services Investment Fund Limited (“the Fund”), which comprise 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, as set out on pages 9 to 29.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund at 31 December 2019, and of its financial performance and cash flows for the period then ended in accordance with International Financial Reporting Standards (IFRSs) and in the manner required by the Companies Act, 2019 (Act 992) and the Securities Industry 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 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 of 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.

Interest Income GH¢ 2,835,312 Refer to Note 7 to the financial statements	
The key audit matter	How the matter was addressed in our audit
<p>Interest income consists of interest on fixed deposits and bonds.</p> <p>Interest on fixed deposits and bonds earned is based on computation of interest by the Norbus system and its accuracy is dependent on the completeness and accuracy of the investment balances input in the system. There is a risk that the interest may be wrongly computed which could adversely impact the total interest income balance.</p> <p>There is also a presumed risk that revenue may not be appropriately recognised.</p>	<p>Our procedures included:</p> <ul style="list-style-type: none"> • Evaluating the design and implementation and testing the operating effectiveness of key controls • Agreeing the underlying data used in the computation of investment income to supporting documents. • Re-computing interest income amounts to ensure their accuracy as well as the appropriateness of accounting treatment. • Evaluated the adequacy of the disclosure in line with the requirements of the applicable standard.



INDEPENDENT AUDITOR’S REPORT (CONT’D)

TO THE MEMBERS OF INVESTCORP MID-TIER FINANCIAL SERVICES INVESTMENT FUND LIMITED

Impairment losses on financial instruments (GH¢ 673,864) Refer to Note 15 to the financial statements	
The key audit matter	How the matter was addressed in our audit
<p>At 31 December 2019 the Fund reported total impairment on financial assets of GH¢ 673,864</p> <p>The measurement of impairment under IFRS 9 is deemed a key audit matter as the determination of assumptions for the measurement of impairments requires management to apply significant judgments about future events. Key judgements and estimates in respect of the timing and measurement of expected credit losses (ECL) in determining the allocation of assets to stage 1, 2, or 3 brackets.</p> <p>Given the high degree of estimation uncertainty and significance of the balance, we considered impairment allowances on investments to be a key audit matter.</p>	<p>In addressing the key audit matter the following procedures were performed:</p> <ul style="list-style-type: none"> Assessing the completeness and accuracy of key data inputs used in the ECL calculation through testing relevant data. Assessing and testing the effectiveness of the Significant Increase in Credit Risk (SICR) thresholds employed by the Fund We performed an overall assessment of the ECL provision levels by stage to determine if they were reasonable considering the Fund’s portfolio, risk profile, credit risk management practices and management assumptions used in determining management overlay. Assessing the appropriateness of the Fund’s methodology for determining the ECL. Assessing whether the disclosures of the key judgements and assumptions made were sufficient.

Other Information

The Directors are responsible for the other information. The other information comprises the Report of the Directors as required by the Companies Act, 2019 (Act 992) and Corporate Information 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.



INDEPENDENT AUDITOR'S REPORT (CONT'D)

TO THE MEMBERS OF INVESTCORP MID-TIER FINANCIAL SERVICES INVESTMENT FUND LIMITED

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) and the Securities Industry Act, 2016 (Act 929), and for such internal controls 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.

INDEPENDENT AUDITOR'S REPORT (CONT'D)

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.

- 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate 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 those charged with governance, we determine those matters that were of most significance 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

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 Frederick Nyan Dennis (ICAG/P/1426).



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

30 June 2020

INVESTCORP MID-TIER FINANCIAL SERVICE INVESTMENT FUND LIMITED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2019

	Note	2019 GH¢	2018 GH¢
Assets			
Investments	10	17,177,778	13,953,424
Cash and cash equivalents	9	82,735	60,636
Total assets		17,260,513	14,014,060
Liabilities			
Accrued expenses	14	29,825	22,088
Total liabilities		29,825	22,088
Net assets attributable to holders of redeemable shares		17,230,688	13,991,972
Equity			
Shareholder's fund	11	12,181,652	11,329,227
Retained earnings	13	5,049,036	2,662,745
Total equity		17,230,688	13,991,972

Approval of the financial statements

The financial statements of InvestCorp Mid-Tier Financial Services Investment Fund Limited, as identified in the first paragraph, were approved by the Board of Directors on 30 June 2020, and signed on their behalf by:

Anthony Aubynn
Name of Director



.....
DIRECTOR

Henry Sunkwa-Mills
Name of Director



.....
DIRECTOR

The notes on pages 21 to 38 form an integral part of these financial statements.

**INVESTCORP MID-TIER FINANCIAL SERVICE
INVESTMENT FUND LIMITED
STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR
ENDED 31 DECEMBER 2019**

	Note	2019 GH¢	2018 GH¢
Interest income calculated using the effective interest method	7	2,835,312	2,000,363
Expenses	8	(315,746)	(195,656)
Impairment losses on financial instruments	15	(133,275)	(540,589)
Increase in net assets attributable to holders of redeemable shares from operations		2,386,291	1,264,118

The notes on pages 21 to 38 form an integral part of these financial statements.

**INVESTCORP MID-TIER FINANCIAL SERVICE
INVESTMENT FUND LIMITED
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		13,991,972	5,833,467
Increase in net assets attributable to holders of redeemable shares		2,386,291	1,264,118
Contributions and redemptions by holders of redeemable shares:			
Issue of redeemable shares during the year	11	7,241,734	12,540,701
Redemption of redeemable shares during the year	11	(6,389,309)	(5,646,314)
Total contributions and redemptions by holders of redeemable shares		852,425	6,894,387
Balance at 31 December		17,230,688	13,991,972

The notes on pages 21 to 38 form an integral part of these financial statements.

**INVESTCORP MID-TIER FINANCIAL SERVICE
INVESTMENT FUND LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED
31 DECEMBER 2019**

		2019	2018
	Note	GH¢	GH¢
Cash flows from operating activities Increase in net assets attributable to holders of redeemable shares		2,386,291	1,264,118
Adjustments for: Interest income	7	(2,835,312)	(2,000,363)
Impairment losses on financial instruments	15	133,275	540,589
		(315,746)	(195,656)
Changes in: Accrued expenses	14	7,737	13,349
		(308,009)	(182,307)
Interest received	7	1,749,993	1,051,345
Net cash generated from operating activities		1,441,984	869,038
Cash flows from investing activities			
Purchase of investments	10	(26,529,554)	(16,288,204)
Proceeds from redemption of investments	10	24,257,244	8,512,938
Net cash used in investing activities		(2,272,310)	(7,775,266)
Cash flows from financing activities			
Proceeds from issue of redeemable shares	11	7,241,734	12,540,701
Payments on redemption of redeemable shares	11	(6,389,309)	(5,646,314)
Net cash from financing activities		852,425	6,894,387
Net increase/(decrease) in cash and cash equivalents		22,099	(11,841)
Cash and cash equivalents at 1 January	9	60,636	72,477
Cash and cash equivalents at 31 December	9	82,735	60,636

The notes on pages 21 to 38 form an integral part of these financial statements.

INVESTCORP MID-TIER FINANCIAL SERVICE INVESTMENT FUND LIMITED NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

InvestCorp Mid-Tier Financial Services Investment 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 Commercial Paper, Fixed/Time Deposits, Listed Bonds and other instruments, with the aim of achieving an attractive risk-adjusted return for its investors over the medium to long-term.

The investment activities of the Fund are managed and administered by InvestCorp Asset Management Limited, the Fund Manager with Standard Chartered Bank Ghana Limited as the custodian of the Fund.

These financial statements comprise the individual financial statements of the Fund as at and for the year ended 31 December 2019.

2. BASIS OF PREPARATION

2.1 Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and in a manner required by the Companies Act, 2019 (Act 992) and the Securities Industry Act 2016 (Act 929).

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.

2.2 Basis of measurement

The financial statements have been prepared under the historical cost convention.

2.3 Functional and presentation currency

The financial statements are presented in Ghana cedis, which is the Fund's functional currency. All amounts have been rounded to the nearest Ghana cedi, unless otherwise indicated.

2.4 Use of judgements and estimates

In preparing these financial statements, management has made judgements and estimates that affect the application of the Fund's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 5.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

2. BASIS OF PREPARATION (CONT'D)

i. Judgements

Information about the judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

- Establishing the criteria for determining whether credit risk on the financial asset has increased significantly since initial recognition, determining methodology for incorporating forward-looking information into measurement of ECL and selection and approval of models used to measure ECL. See Note 3.6.

ii. Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have significant risk of resulting in a material adjustment in the year ended 31 December 2019 is included in the following notes.

Impairment of financial instruments: determining inputs into the ECL measurement model, including incorporation of forward-looking information. See Note 3.6.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

3.1 Interest income

The effective interest rate of a financial asset or financial liability is calculated on initial recognition of a financial asset or a 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. The effective interest rate is revised as a result of periodic re-estimation of cash flows of floating rate instruments to reflect movements in market rates of interest.

However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to 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.

For financial assets that were credit-impaired on initial recognition, interest income is calculated by applying the credit-adjusted effective interest rate to the amortised cost of the asset. The calculation of interest income does not revert to a gross basis, even if the credit risk of the asset improves.

Presentation

Interest income calculated using the effective interest method, presented in the statement of comprehensive income, consist of interest on financial assets measured at amortised cost.

3.2 Fees

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

3.3 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.

3.4 Income tax

Under the current system of taxation in Ghana, the Fund is exempt from paying income taxes.

3.5 Financial assets and liabilities

All financial assets and financial liabilities have been recognised in the statement of financial position and measured in accordance with their classification.

i. Recognition and initial measurement

The Fund initially recognises short term investments on the date on which they are originated. All other financial assets and financial liabilities are initially recognised when the Fund becomes a party to the contractual provisions of the instrument.

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

ii. Classification and subsequent measurement

Financial asset

On initial recognition, a financial asset is classified and measured at: amortised cost, fair value through other comprehensive income (FVOCI) or FVTPL.

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

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI.

Business model assessment

In making the assessment of the objective of the business model of a financial asset that 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 practise. 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 affect 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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

- The frequency, volume and timing of sales of financial assets in 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 one business model.

- Held-to-collect business model: this includes cash and cash equivalent and investment in fixed deposits and bonds. These financial assets are held to collect contractual cash flow.

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 limits 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).

Reclassification

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Fund changes its business model for managing financial assets.

Subsequent measurement of financial assets

Financial assets at amortised costs

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

Financial assets at amortised cost comprises cash and cash equivalents, investments in government securities and fixed deposits.

Financial liabilities – Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost.

A financial liability is 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.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

Financial liabilities measured at amortised cost include accrued expenses and other payables.

Other financial liabilities are 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.

iii. Derecognition

Financial assets

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

Any interest in such derecognized financial asset that is created or retained by the Fund is recognized as a separate asset or liability.

On derecognition of a financial asset, the difference between the carrying amount of the asset and the consideration received is recognized in profit or loss. Any interest in transferred financial assets that qualify for derecognition that is created or retained by the Fund is recognized as a separate asset or liability.

Financial liabilities

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

iv. Shareholder's Fund

Redeemable shares

The Fund classifies financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments. The Fund issues redeemable shares that are the most subordinate classes of financial instruments issued by the Fund, they entitle the holders to the residual net assets, after repayment of the nominal amount of equity shares. The redeemable shares provide investors with the right to require redemption for cash at a value proportionate to the investor's share in the Fund net assets at each redemption date and also in the event of the Fund's 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 of the following conditions:

- It entitles the holder to a pro rata share 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 instruments;
- All financial instruments in the class of 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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

- The total expected cash flows attributable to the instrument over its life are based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Fund over the life of the instrument.

The Fund's redeemable shares meet these conditions and are classified as equity.

Incremental costs 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.

Repurchase of redeemable shares

When redeemable shares recognised as equity are redeemed, the value of the shares is presented as a deduction from shareholder fund, if shareholder fund is insufficient, as an adjustment to retained earnings.

3.6 Impairment of financial assets

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.

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.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

Measurement of ECL

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.

Credit-impaired financial assets

At each reporting date, the Fund assesses whether financial assets carried at amortised cost are credit-impaired (referred to as 'Stage 3 financial assets'). 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 past due event;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation;

Presentation of allowance for ECL in the statement of financial position

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

Write-off

Financial assets are written off (either partially or in full) when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Fund determines that the counterparty does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. This assessment is carried out at the individual asset level.

Recoveries of amounts previously written off are included in 'impairment losses on financial instruments' in the statement of comprehensive income. Financial assets that are written off could still be subject to enforcement activities in order to comply with the Fund's procedures for recovery of amounts due.

3.7 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 Notes 3.1 to 3.6 to all periods presented in these financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

4. NEW STANDARDS AND INTERPRETATIONS NOT YET ADOPTED

At the date of authorisation of financial statements of InvestCorp Mid-Tier Financial Services Investment Fund Limited 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 a Business (Amendments to IFRS 3)
- Definition of Material (Amendments to IAS 1 and IAS 8)
- Interest Rate Benchmark Reform (Amendment to IFRS 9, IAS 39 and IFRS 7)

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.

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:

- Offering 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;
- Investing in high earning and carefully selected financial instruments; and
- Periodically reviewing and modifying investments and investment strategies as market conditions change.

The Fund's investment portfolio comprises investment in Government securities, commercial paper and fixed deposits.

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 invested 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. For risk management reporting purposes, the Fund considers and aggregates all elements of credit risk exposure such as individual obligor default risk, country risk and sector risk.

The Fund's policy over credit risk is to minimise its exposure to counterparties with perceived higher risk of default by dealing only with counterparties that meet the credit standards set out in the Fund's prospectus and by taking collateral.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

Credit risk is monitored on a daily basis by the fund administrator in accordance with policies and procedures in place.

5.1.1 Concentration of credit risk

The investment manager reviews the credit concentration of investments held based on counterparties and industries. The carrying amount of financial assets represents the maximum exposure to credit risk. The maximum exposure to credit risk at the reporting date was:

	2019 GH¢	2018 GH¢
Financial institutions: Investments	17,177,778	13,953,424
Cash at bank	82,735	60,636
	<u>17,260,513</u>	<u>14,014,060</u>

5.1.2 Amounts arising from ECL

Impairment of cash and cash equivalents, and investment in fixed deposits and government securities have been measured on a 12-month expected credit loss basis and reflects the maturities of the exposures. The Fund considers 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 60%. 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.

Impairment loss recognised for financial assets at the end of the year was GH¢ 673,864 (2018: GH¢ 540,589).

5.1.3 Credit quality of held to maturity investments and cash and cash equivalents

The Fund's exposure to credit risk in respect of investments and cash and cash equivalents is minimal. The Fund's bank balances are held with banks which are reputable and highly regulated. In addition, the fund's investments are held with highly reputable organisations.

5.1.4 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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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.

	Carrying value 2019 GH¢	Carrying value 2018 GH¢
<i>Financial assets not measured at fair value</i>		
Fixed deposits	9,988,990	12,464,320
Government securities	7,188,788	1,489,104
Bank balances	82,735	60,636
<i>Financial liabilities not measured at fair value</i>		
Accrued expenses	29,825	22,088

5. FINANCIAL RISK MANAGEMENT

5.2 Market risk

Market risk is the risk that changes in market prices such as interest rates 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 Commercial Paper, Fixed or Time Deposits, Listed Bonds and other instruments, with the aim of achieving an attractive risk-adjusted return for its investors over the medium to long-term. The Fund's market risk is managed on a daily basis by the Fund Manager in accordance with the policies and procedures in place. The Fund diversifies its portfolio with the approval of its Board of Directors. 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); and
- changes in the level of market interest rates producing different effects on rates received or paid on instruments with similar repricing characteristics (basis risk).

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.

NOTES TO THE FINANCIAL STATEMENTS (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 as 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	1-3mths	3-12mths	1-5yrs	Total
	GH¢	GH¢	GH¢	GH¢	GH¢
Investments	1,166,523	6,608,596	7,387,581	2,017,078	17,177,778
Total financial assets	1,166,523	6,608,596	7,387,581	2,017,078	17,177,778

At 31 December 2018	Up to 1mth	1-3mths	3-12mths	1-5yrs	Total
	GH¢	GH¢	GH¢	GH¢	GH¢
Investments	952,983	9,384,068	2,127,269	1,489,104	13,953,424
Total financial assets	952,983	9,384,068	2,127,269	1,489,104	13,953,424

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 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.

Substantially all of the assets of the Fund are held by Standard Chartered Bank Ghana 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.

5.4 Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting its obligations 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 stressed conditions, including estimated redemptions of shares, without incurring unacceptable losses or risking damage to the Fund's reputation.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

The Fund holds investments in government security and fixed deposits from financial institutions. 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, invest a maximum of 10% of its net assets in short term securities or near cash investments. Borrowings, 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 15% of the total net assets of the Fund.

5.3.1 Non-derivative financial assets held for managing liquidity risk

The table below presents the assets held for managing liquidity risk by remaining contractual maturities at the balance sheet date.

2019	Up to 1mth GH¢	1-3mths GH¢	3-12mths GH¢	1-5years GH¢	Total GH¢
Liabilities					
Accrued expenses	(29,825)	-	-	-	(29,825)
	(29,825)	-	-	-	(29,825)
Assets					
Investments	1,166,523	6,606,596	7,387,581	2,017,078	17,177,778
Cash and cash equivalents	82,735	-	-	-	82,735
Assets held for managing liquidity risk	1,249,258	6,606,596	7,387,581	2,017,078	17,260,513
Liquidity gap	1,219,433	6,606,099	7,387,581	2,017,078	17,230,688

2018	Up to 1mth GH¢	1-3mths GH¢	3-12mths GH¢	1-5years GH¢	Total GH¢
Assets					
Investments	952,983	9,384,068	2,127,269	1,489,104	13,953,424
Liabilities					
Accrued expenses	(22,088)	-	-	-	(22,088)
Cash and cash equivalents	60,636	-	-	-	60,636
Assets held for managing liquidity risk	1,013,619	9,384,068	2,127,269	1,489,104	14,014,060
Liquidity gap	991,531	9,384,068	2,127,269	1,489,104	13,991,972

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

6. CAPITAL MANAGEMENT

At 31 December 2019, the Fund had GH¢ 12,181,652 (2018: GH¢ 11,329,227) of redeemable share capital classified as equity.

i. Fund objectives

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

- To safeguard the Fund's ability to continue as a going concern so that it can continue to operate;
- To achieve consistent returns while safeguarding capital of shareholders by investing in diversified portfolio, by participating in money market and other capital market.
- To maintain a strong capital base to support development of its business.
- To maintain sufficient liquidity to meet the expenses of the Fund as well as redemption requests from shareholders.

There were no changes in the policies and procedures during the year ended 31 December 2019 with respect to the Fund's approach to its redeemable share capital management. The Fund is not subjected to externally imposed capital requirements and has no legal restriction on the issue, repurchase or resale of redeemable shares beyond those included in the scheme particulars of the Fund.

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

	2019	2018
	GH¢	GH¢
Total liabilities	29,825	22,088
Less: Cash and bank balances	82,735	60,636
Net debt	(52,910)	(38,548)
Equity	17,230,688	13,991,972
Net debt to equity ratio	-0.31%	-0.28%

7. INTEREST INCOME CALCULATED USING THE EFFECTIVE INCOME METHOD

	2019	2018
	GH¢	GH¢
Interest on matured fixed deposits	1,749,993	1,051,345
Interest on fixed deposits yet to mature	1,085,319	949,018
	2,835,312	2,000,363

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

8. EXPENSES

	2019	2018
	GH¢	GH¢
Management fee	157,873	97,828
Administrative fee	157,873	97,828
	315,746	195,656

The Fund appointed InvestCorp Asset Management 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 1% 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¢ 315,746 (2018: GH¢195,656).

Included in administrative fee is vat exclusive audit fee of GH¢ 22,000 (2018: GH¢17,000).

9. CASH AND CASH EQUIVALENTS

	2019	2018
	GH¢	GH¢
Absa Bank Ghana Limited	82,735	60,636

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

10. INVESTMENTS

	2019 GH¢	2018 GH¢
At 1 January	13,953,424	5,769,729
Additions	26,529,554	16,288,204
Redeemed on maturity	(24,257,244)	(8,512,938)
Accrued income	1,085,319	949,018
Less: Impairment losses on financial instruments	(133,275)	(540,589)
At 31 December	17,177,778	13,953,424
91-days fixed deposit	-	710,411
182-days fixed deposit	7,676,990	9,977,663
182-days cocoa bill	1,682,148	
1 year fixed deposit	1,592,649	881,774
2 year Government of Ghana note	961,600	410,000
3 year Government of Ghana bond	514,499	200,000
7 year ESLA bond	494,990	475,450
7 year Government of Ghana bond	3,169,583	349,108
	16,092,459	13,004,406
Interest receivable	1,085,319	949,018
	17,177,778	13,953,424
Current	15,160,700	12,464,320
Non-current	2,017,078	1,489,104
Total	17,177,778	13,953,424

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

11. SHAREHOLDER'S FUND

The Capital of the Fund represents the Shareholders' contribution towards the Fund. This can vary from time to time depending on the units subscribed and redeemed over the period.

	Number of Shares	2019 GH¢	Number of Shares	2018 GH¢
Shares in issue at 1 January	5,832,996	11,329,227	2,829,431	4,434,840
Shares issued during the year	2,694,284	7,241,734	5,492,644	12,540,701
	8,527,280	18,570,961	8,322,075	16,975,541
Shares redeemed	(2,412,915)	(6,389,309)	(2,489,079)	(5,646,314)
Shares in issue at 31 December	6,114,365	12,181,652	5,832,996	11,329,227

Included in share amount redeemed during the year is exit fees of GH¢ 25,883 (2018: GH¢ 17,708). The Fund charges its clients exit fees when investments are liquidated any time before three years. Exit fees charged are paid to InvestCorp Asset Management Limited (Fund Manager). Exit fee ranges from 0% to 1% of the amount disinvested as detailed below:

Years invested	Percentage Applied as exit fee
0 - 1	- 1.00%
1 - 2	- 0.75%
2 - 3	- 0.50%
Above 3	- 0.00%

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

12. RELATED PARTY TRANSACTIONS

InvestCorp Asset Management 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 related party transactions, outstanding balances at the year end and related income and expense are as follows:

a) Transactions during the year

	2019 GH¢	2018 GH¢
Management fee	157,873	97,828
Administrative fee	157,873	97,828
	315,746	195,656
Exit fee	25,883	17,708

The Fund charges its clients exit fees when investments are liquidated any time before three years. Exit fees charged are paid to InvestCorp Asset Management Limited (Fund Manager).

b) Outstanding balances at year end

	2019 GH¢	2018 GH¢
Accrued expenses	29,825	22,088

For details of the significant terms of this related party relationship, refer to Note 8, Note 11 and Note 14.

13. RETAINED EARNINGS

	2019 GH¢	2018 GH¢
At 1 January	2,662,745	1,398,627
Increase in net assets	2,386,291	1,264,118
At 31 December	5,049,036	2,662,745

14. ACCRUED EXPENSE

Accrued management and administrative fee	29,825	22,088
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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

15. IMPAIRMENT LOSSES ON FINANCIAL INSTRUMENTS

	2019	2018
	GH¢	GH¢
Opening balance	540,589	-
Charge for the year	133,275	540,589
Closing balance	673,864	540,589
The amount of impairment allowance arises from of changes due to;		
(a) financial instruments originated or acquired during the year	209,631	130,290
(b) modification of contractual cash flows on financial assets that do not result in a derecognition of those financial assets	4,960	-
(c) financial instruments that were derecognised during the year including those that were written-off	459,273	410,299
	673,864	540,589

16. CONTINGENT LIABILITIES

There are no claims from legal actions brought by various persons against the Fund in the current year. (2018:Nil).

17. CAPITAL COMMITMENTS

There were no capital commitments at 31 December 2019 (2018: Nil).

18. EVENTS AFTER 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, InvestCorp Mid-Tier Financial Services Investment Fund Limited is operating as normal. The Fund has made an assessment of the impact of the COVID-19 outbreak as not and has concluded that it will not have a material impact on its 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.

CORPORATE INFORMATION

INVESTCORP MID-TIER FINANCIAL SERVICES INVESTMENT FUND PLC.

BOARD OF DIRECTORS

Dr. Anthony Aubynn (Chairman)
Anthony Ebow Spio (Director)
Matilda Asante-Asiedu (Director)
Henry Sunkwa-Mills (Director)
Kwabena Ofori Apeageyi (Director)

FUND MANAGER

InvestCorp Asset Management Ltd.
No.15, Wawa Drive
North Dzorwulu
Accra

REGISTERED OFFICE

No.15, Wawa Drive
North Dzorwulu
Accra

CUSTODIAN

Standard Chartered Bank Ghana Ltd.
Head Office
87 Independence Avenue
Accra

COMPANY SECRETARY

JLD & MB Legal Consultancy
No. 18 Quarthey Papafio Avenue
Airport Residential Area
P.O. Box 410
Accra

AUDITOR

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

BANKERS

Absa Bank Ghana Ltd.
Independence Avenue
Accra

CUSTODIAN'S REPORT



August 24, 2020

The Board, Investcorp Mid- Tier Fund
15 Wawa Drive, North Dzorwulu
P.O.BOX GP 22493
Accra

REPORT OF THE CUSTODIAN TO INVESTORS OF INVESTCORP MID-TIER FUND – DECEMBER 31, 2019

Standard Chartered Bank Ghana Limited confirms the assets held for Investcorp Mid-Tier Fund as at December 31, 2019 as follows:

FIXED DEPOSIT		
Security Name	Position	Valuation
182 DAY BEST POINT S&L LTD FD AT 15.17 PCT FM 22.07.2019 TO 20.01.2020	239,545.74	255,773.88
365 DAYS MEDREACH CO. LTD FD AT 27 PCT FM 09.01.2019 TO 09.01.2020	204,490.00	258,492.17
182 DAYS BEST POINT S&L LTD FD AT 15.17 PCT FM 06.08.2019 TO 04.02.2020	190,237.83	201,939.59
182 DAYS DALEX FINANCE FD AT 22.5 PCT FM 28.10.2019 TO 27.04.2020	617,874.10	642,631.38
365 DAYS IZWE LOANS GH LTD FD AT 23.00 PCT FM 08.02.2019 TO 08.02.2020	1,178,000.00	1,420,732.55
182 DAY DALEX FINANCE LTD FD AT 22.5 PCT FM 02.10.2019 TO 01.04.2020	495,897.36	523,715.16
182 DAY BAYPORT S&L FD AT 18.5 PCT FM 26.07.2019 TO 24.01.2020	352,665.10	381,086.04
182 DAY DALEX FINANCE LTD FD AT 22.5 PCT FM 27.12.2019 TO 26.06.2020	293,618.63	294,523.62
182 DAY BAYPORT S&L FD AT 22.5 PCT FM 27.12.2019 TO 26.06.2020	293,618.63	294,523.62
365 DAYS MEDREACH CO. LTD FD AT 27 PCT FM 24.01.2019 TO 24.01.2020	223,080.00	279,516.18
182 DAY DALEX FINANCE LTD FD AT 22.50 PCT FM 26.09.2019 TO 26.03.2020	201,148.97	213,176.58
182 CAL BANK LTD FD AT 15.75 PCT FM 16.09.2019 TO 16.03.2020	656,283.65	686,585.08
182 DAY IZWE LOANS LTD FD AT 23 PCT FM 02.10.2019 TO 01.04.2020	259,762.51	274,657.93
182 ACCESS BANK GHANA LTD AT 15.70 PCT FM 16.09.2019 TO 16.03.2020	738,438.10	772,424.46
182 REPUBLIC BANK LTD AT 15.75 PCT FM 16.09.2019 TO 16.03.2020	659,506.66	689,956.90
182 DAYS DALEX FINANCE LTD FD AT 22.50 PCT FM 29.08.2019 TO 27.02.2020	81,593.41	87,880.57
Classification Total	6,685,760.69	7,277,615.71
TREASURY BILLS		
Security Name	Position	Valuation
CMB-BL-27/02/20-A5108-6099-0	766,703.00	745,812.50
CMB-BL-14/05/20-A5163-6101-0	547,645.00	512,565.71
CMB-BL-17/03/20-A5122-6100-0	547,645.00	527,749.28
Classification Total	1,861,993.00	1,786,127.49
GOVERNMENT BONDS		

Standard Chartered Bank Ghana Limited

Head Office,
87 Independence Avenue,
P O Box 768, Accra – Ghana
SC.com/gh

Tel 0302 610750 / 0302 633366

BW

Dr. Emmanuel Oteng Kumah (Chairman) - Mansa Nettey (Managing Director) - Kwaku Nimfah-Essuman
Prof. Akua Kuenyehia - Harriet-Ann O. Adesola - Ebenezer Twum Asante - Sheikh Jobe - Kwabena Nifa Aning

CUSTODIAN'S REPORT



Security Name	Position	Valuation
REPUBLIC OF GHANA - 19.75 PCT NTS 08/03/2021 GHS1000	151,600.00	160,977.13
REPUBLIC OF GHANA - 17.5 PCT BDS 17/08/2020 GHS1000	2,817,717.00	3,000,597.67
REPUBLIC OF GHANA - 20.95 PCT T-BILL 06/12/2021 GHS1000	300,000.00	303,971.29
REPUBLIC OF GHANA - 19.5 PCT BDS 18/10/2021 GHS1000	200,000.00	207,714.29
REPUBLIC OF GHANA - 19.5 PCT NTS 05/10/2020 GHS1000	200,000.00	209,214.29
REPUBLIC OF GHANA - 19.75 PCT BDS 22/02/2021 GHS1000	100,000.00	106,945.05
REPUBLIC OF GHANA - 19.75 PCT BDS 25/03/2024 GHS50000	349,108.00	366,724.05
REPUBLIC OF GHANA - 19.5 PCT NTS 09/11/2020 GHS1000	210,000.00	215,737.50
REPUBLIC OF GHANA - 18 PCT BDS 26/07/21 GHS50000	311,906.00	335,967.32
Classification Total	4,640,331.00	4,907,848.59
LOCAL GOVERNMENT BOND		
Security Name	Position	Valuation
E.S.L.A PLC - 19 PCT SNR BDS 23/10/2024 GHS100000'ESL001'	480,407.00	496,205.00
Classification Total	480,407.00	496,205.00

SUMMARY		
Description	Market Value	PCT of Total
FIXED DEPOSITS	7,277,615.71	50.30
TREASURY BILLS	1,786,127.49	12.35
GOVERNMENT BONDS/NOTES	4,907,848.59	33.92
LOCAL GOVERNMENT BONDS	496,205.00	3.43
CASH BALANCE	0.00	0.00
TOTAL	14,467,796.79	100.00

Thank You.

Yours faithfully

Beverly Frimpong
Head, Securities Services

Standard Chartered Bank Ghana Limited

Head Office,
67 Independence Avenue,
P O Box 768, Accra – Ghana
SC.com/gh

Tel 0302 610750 / 0302 633366

Dr. Emmanuel Oteng Kumah (Chairman) · Mansa Netley (Managing Director) · Kweku Nimfah-Essuman
Prof. Akua Kuenyehia · Harriet-Ann O. Adesola · Ebenezer Twum Asante · Sheikh Jobe · Kwabena Nifa Aning

PROXY FORM

INVESTCORP MID-TIER FINANCIAL SERVICES INVESTMENT FUND PLC

I/We.....
of.....
being a member/members of InvestCorp Mid-Tier Financial Services Investment 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 and streamed live via Zoom on Thursday, September 24, 2020 at 12:00 noon prompt** and any adjournment thereof.

Please indicate with an **X** in the spaces below how you wish your votes to be cast.

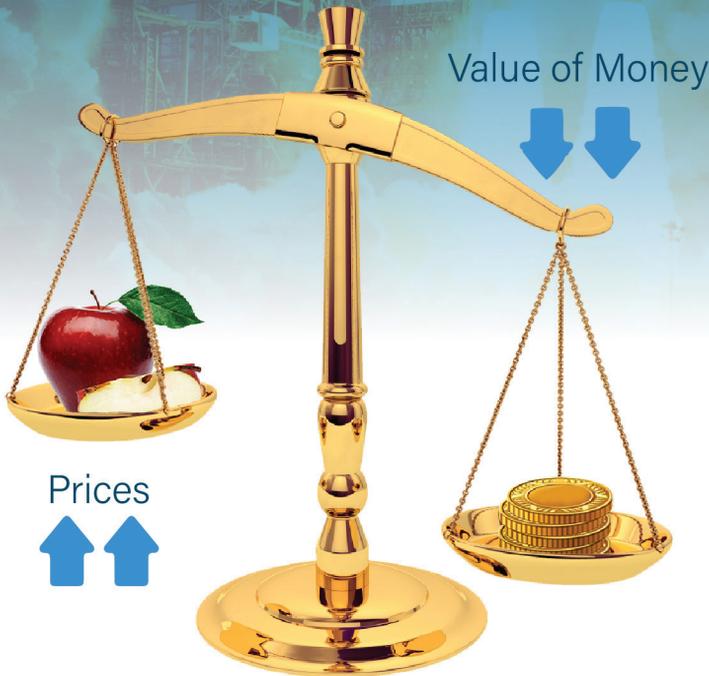
ORDINARY RESOLUTIONS	FOR	AGAINST
1. To receive and adopt the Financial Statements for the year ended December 31, 2019 together with the reports of the Directors and external Auditors thereon		
2. To fix and approve remuneration of the Directors		
3. To authorise the Directors to fix the remuneration of the external Auditors		
SPECIAL RESOLUTIONS		
1. To amend the Company's Regulations/Constitution to accommodate the holding of Annual General Meetings by electronic or virtual means where the Directors deem it necessary to do so		

Signed this.....day.....2020

Shareholder's Signature

Don't be a victim of Inflation

Preserve the value of your money today



The InvestCorp Mid-Tier Fund

RISK



DIVERSIFIED PORTFOLIO

Invests in high quality fixed income securities and preferred equity

FLEXIBLE

You can top up at any time

COMPETITIVE RETURNS

Benchmark return of 91-Day T-bill + 300 bps

LIFE EVENTS

Home Ownership, Vehicle Ownership, Education Expenses, Personal Pensions

HIGHLY LIQUID

Access to funds within 5 business days' of receipt of redemption request

INVESTMENT OPTIONS

Minimum lump sum - GHS 5,000
Build-up options available



A shared legacy of wealth creation for generations

—
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