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OMEGA EQUITY FUND LIMITED

Report of independent Auditor to the members of Omega Equity Fund Limited

We have audited the accompanying financial statements of Omega Equity Fund Limited which comprise the statement of assets and liabilities as at 31 December, 2014, statement of income and distribution, statement of movement in net assets and portfolio summary for the fourteen months period ended 31

December, 2014, together with the summary of significant accounting policies and other explanatory notes, and have obtained all information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

Directors' responsibility for the financial statements

The Directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (IFRSs), Security Industry Law 1993 (PNDCL333) as amended by Security Industry (amendment) Act 2000, Units Trusts and Mutual Funds Regulations 2001 (L 1.1695) and the Companies Act, 1963 (Act 179). These responsibilities include designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibilities

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide the basis for our audit opinion.

Opinion

In our opinion, proper books of account have been kept by the Fund and the accompanying statement of assets and liabilities, including the summary of portfolio of investments, and the related income and distribution account and of movement in net assets which are in agreement therewith present fairly in all material respects, the financial position of Omega Equity Fund Limited as at 31 December, 2014 and the results of its operations and changes in net assets for the period then ended, in conformity with the International Financial Reporting Standards (IFRSs) and comply with the Companies Act, 1963, (Act 179), the Securities Industry Law, 1993, (PNDCL 333), and the Unit Trusts and Mutual Fund Regulations, 2001, (L.I. 1695).

Report on other legal and regulatory requirements

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

1. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
2. In our opinion proper books of account have been kept by the Fund, so far as appears from our examination of those books; and
3. The statement of asset and financial, statement of income and distribution and movement in net assets of the Fund are in agreement with the books of account.

Signed by:

UHY Voscon

Emmanuel K.D. Abbey (ICAG/P/1167)

For and on behalf of:

UHYVoscon (ICAG/F/2014/086)

Chartered Accountants

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

P.O. Box LA 476,

La -Accra

Date: 21 April, 2015

STATEMENT OF ASSETS AND LIABILITIES

AS AT 31 DECEMBER, 2014

ASSETS	NOTE	2014 GHC
EQUITY INVESTMENTS		
Financial assets	10	674,287
SHORT TERM FUNDS		
Fixed deposits	11	191,296
Cash and bank balances	12	27,983
TOTAL SHORT TERM FUNDS		219,279
TOTAL ASSETS		893,566
CURRENT LIABILITIES		
Accounts payable and accruals	13	(9,532)
Total net assets attributable to shareholders		884,034



Director



Director

Notes 1 to 20 form an integral part of these financial statements.

STATEMENT OF INCOME AND DISTRIBUTION ACCOUNTS

FOR THE FOURTEEN MONTHS ENDED 31 DECEMBER, 2014

Revenue		
Investment income	NOTE	2014 GHC
Interest income	14(a)	45,331
Dividend income	14(b)	4,886
Total income		50,217
Operating expenses		
Other operating expenses	15	(9,536)
Investment management expenses	16	(9,445)
Total operating expenses		(18,981)
Net investment income		31,236
Realized gain on sale of equity		-
Unrealized gain on investments	17	64,832
Increase in net assets attributable to shareholders		96,068
Accumulated net investment income		
Opening balance at 1 October, 2013		-
Transfer from statement of income and distribution account		31,236
Closing balance at 31 December, 2014		31,236

Notes 1 to 20 form an integral part of these financial statements.

STATEMENT OF MOVEMENT IN NET ASSETS

FOR THE FOURTEEN MONTHS ENDED 31 DECEMBER, 2014

	NOTE	2014 GHC
Increase in Net Assets		
Net investment income		31,236
Unrealized gain		64,832
Net increase in net assets from operations		96,068
Capital transactions		
Proceeds from shares issued		792,174
Shares redeemed		(4,208)
Net proceeds from capital transactions		787,966
Total increase in net assets for the period		884,034
Net assets at beginning of period		-
Net assets at close of period		<u>884,034</u>
Statement of Movement in Issued Shares		
Shares issued during the period		737,555
Shares redeemed during the period		(4,218)
Net shares issued		733,337
Shares outstanding at beginning of period		-
Shares outstanding at end of period		<u>733,337</u>
Net assets value per share (NAVPS)		GHC1.21

Notes 1 to 20 form an integral part of these financial statements.

PORTFOLIO SUMMARY

AS AT 31, DECEMBER, 2014

	Cost of equities GHC	Market value GHC
Equity securities		
Listed (Local)		
Benso Oil Palm Plantation	28,358	43,419
Mega African Capital Limited	93,077	135,000
Societe Generale	42,216	46,000
Standard Chartered Bank	83,355	95,645
	247,006	320,064
Automobile and trading		
Mechanical Lloyd	70,736	52,500
Listed (Foreign)		
Kenya Commercial Bank	199,171	191,273
National Insurance Company-Malawi	92,541	110,450
	291,712	301,723
Total equities	609,454	674,287
Money market (fixed income securities)		
Fixed deposits		191,296
Others		
Cash and bank balances		27,983
Total portfolio		893,566

STATEMENT OF NET ASSET

AS AT 31 DECEMBER, 2014

	Cost of equities GHC	Market value GHC	Percentage of net assets
Equity securities			
Local financial sector (listed)			
Benso Oil Palm Plantation	28,358	43,419	4.91
Mega African Capital Limited	93,077	46,000	15.27
Societe Generale	42,216	135,000	5.20
Standard Chartered Bank	83,355	95,645	10.82
	247,006	320,064	36.2
Automobile and trading			
Mechanical Lloyd	70,736	52,500	5.94
Foreign financial sector (listed)			
Kenya Commercial Bank	199,171	191,273	21.64
National Insurance Company-Malawi	92,541	110,450	12.49
	291,712	301,723	34.13
Total equities	609,454	674,287	76.27
Money market (fixed income securities)			
Fixed deposits		191,296	21.64
Others			
Cash and bank balances		27,983	3.17
Total portfolio value		893,566	101.08
Account payables and accruals		(9,532)	(1.08)
Net assets		884,034	100.00