



“ENSURING INVESTOR PROTECTION”

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MISSION STATEMENT

The Mission of the Securities and Exchange Commission (SEC), Ghana, is to promote the orderly growth and development of an efficient, fair and transparent securities market in which investors and the integrity of the market are protected through the proactive implementation of the Securities Laws. This involves ongoing supervision and regulation of the Ghanaian securities market, the education of market operators, policy makers as well as investors on their respective rights and obligations.

VISION STATEMENT

The vision of the Commission is to “create an efficient and effective capital market regulatory framework for Ghana”.

OBJECTIVES

- i. Enhancement of capital market infrastructure and strengthening the capacity of capital market institutions and intermediaries
- ii. Development of capital market products and services
- iii. Promote public awareness and corporate education
- iv. Establishment of a robust, supportive, legal and regulatory framework that conforms to international best practice



CHAIRMAN'S STATEMENT

In accordance with section 7 of the Securities Industry Act, 1993 (PNDCL 333) as amended, I present to you the 2011 Annual Report of the Securities and Exchange Commission (SEC).

Economic Environment

The year 2011 presented many challenges on the global economic front and Ghana was not spared the effects of this global economy on the domestic economic environment. In the midst of the challenges however, Ghana's economy managed to maintain strong fundamentals with the Government pursuing macroeconomic policies that led to a decline in the rate of inflation, a relatively stable currency regime and an improved budget deficit position. Real Gross Domestic Product (GDP) grew by 14.4% in 2011 as compared with 6.6% in 2010. Achievements in the macro-economic fundamentals saw the country experiencing an increased access to credit, falling lending rates and higher foreign direct investments. This however, failed to impact positively on the capital market as the Accra bourse failed to register positive returns by the close of the year. The bourse closed the year with a negative return of -8.33%.

Governance and Organization

The above developments and challenges notwithstanding, the Commission continued to adopt measures to strengthen and deepen the capital market. Among other measures was the issuance of an Anti-Money Laundering/Combating Financing of Terrorism (AML/CFT) Compliance manual for Market Operators.

In addition to this, the Commission adopted a new five (5) year strategic plan to strengthen the regulatory capacity of the SEC through improvement

in its workflows, systems, structure, processes, procedures, staff knowledge, skills and better human resource management tools to assist towards the retention of staff, and better output and service delivery.

The Strategic Plan sets out four broad strategic objectives as follows:

1. Enhancement of capital market infrastructure and strengthening the capacity of capital market institutions and intermediaries.
2. Development of capital market products and services.
3. Promotion of Public Awareness and Corporate Education.
4. Establishment of a robust, supportive, legal and regulatory framework that conforms to international best practice.

We envisage that by the end of 2017 the Commission would be adequately positioned to effectively regulate a vibrant capital market with an appreciable balance between the supply and demand sides of the market.

In line with these developments, the Commission has approved the adoption of a new organizational structure representing a shift from a functional based to a market based structure. These changes have created the need for augmenting the staffing levels in the coming years.

In the year under review, the President in accordance with the advice of the Commission given in consultation

with the Public Services Commission appointed a new Director-General whose appointment took effect from July 1, 2011. The new Director General, Mr. Adu Anane Antwi, a Chartered Accountant and Lawyer, replaced Dr. Nii Kwaku Sowa who retired from public service in accordance with the laws of the country. On behalf of the Board, Management and Staff of the Commission, I thank Dr. Nii Kwaku Sowa for his dedication to work during his tenure as a Commissioner and later as the substantive Director-General of the Commission. We wish him all the best. In the same vein, I warmly welcome Mr. Adu Anane Antwi to the Commission. I believe that he will use his knowledge and experience to contribute positively to the work of the Commission and assist with the development of the capital market.

Major Market Development Activities

The SEC, being very keen on meeting the International Organization of Securities Commission's (IOSCO's) deadline for member countries who had still not signed on to the Multi-Lateral Memorandum of Understanding (MMOU), continued to work with the Attorney General's Department and the Ministry of Finance and Economic Planning to finalize work on the draft Securities Industry Bill for onward transmission to cabinet and thereafter to Parliament. As at the time of this report, the draft Bill has been submitted for Cabinet approval. We look forward to having the Bill passed into Law before the end of 2012.

In 2011, to assist investors and analysts measure the performance of the stock market to make informed decisions based on accurate representations of market activities and stock performance, the GSE All-Share index was replaced with two (2) indices, namely the GSE Composite Index (GSE- CI) and the GSE Financial Stocks Index (GSE- FSI). While the Composite index, much like its predecessor the All-share index, measures the performance of all the companies listed on the market, the Financial Services Index measures the performance of only financial sector companies listed on the bourse. Both indices have their base date as December 31, 2010 and their base value as 1,000.

Last year, we indicated that the Commission was in the process of acquiring and installing an electronic surveillance system to match the electronic trading and settlement environment of the stock exchange. I am pleased to report that the system has been successfully installed at the SEC with a component

at the Ghana Stock Exchange. This allows real- time surveillance over trading activities on the stock exchange. Work is also progressing steadily on the development of the web portal for the SEC to allow for electronic filings of reports, application forms and complaints by market operators.

During the year, in the face of the global financial market challenges, we were very keen to maintain financial stability within the capital market so as to reduce systemic risk. To this end, the Commission continued to maintain surveillance not only over securities industry firms but also on the entire capital market as well as on risks external to the Commission, which included developments within the macro-economy. As part of the Commission's risk containment strategies, a comprehensive inspection programme was rigorously implemented for securities firms with the highest exposure in terms of customer base and depth of securities transactions. It is interesting to note that the elaborate inspection and market surveillance programme designed for the market, brought to the fore isolated structural deficiencies in some of the regulated firms in the industry that needed prompt attention and redress. The recurring ones were poor record keeping, non-existence or ineffective internal controls, inadequate capitalization, weak management and administrative structures.

In order to reduce the incidence of non compliance with securities laws and also bridge the perceived gap between market operators and the Commission, a half-yearly Compliance Officers and Market Operators forum was instituted. This was aimed at bringing together the regulator and market operators to discuss key compliance concerns and share ideas on how best to enhance compliance of the rules of the Securities Industry. The fora are also to be used to discuss issues of mutual benefit to both parties for the development of the capital market in Ghana. This activity has been hailed by market operators as being very useful and we intend to continue to hold such discourse.

Investor Education and Awareness Programs

Investor Education continues to remain an important element in the capital market development agenda. The SEC in 2011 continued with its investor education drive. Our mode of communication was largely through representation on various media platforms,

visitation to or by secondary and tertiary institutions and publication of investor education related materials. Students from professional institutes such as the National Banking College and the Ghana Law School benefitted from the education drive. The SEC also partnered with a private sector institution to organize a Youth Investment Programme. The programme is targeted at educating the youth on investments and investment opportunities in Ghana. The first in the series was launched in Accra late in the year. Subsequent ones are scheduled for 2012 in other regional capitals.

The Commission has also started publishing quarterly newsletters which contain information about the major activities of the SEC, news and statistics of the capital market. There is also a section dedicated to investment tips. This newsletter is currently circulated to targeted agencies and educational institutions. It is our hope that once our funding situation improves, we can circulate it to a wider audience.

Capacity Building

Capacity building continued to be the back bone of the Commission's human resource development agenda. Staff of the Commission continued to benefit immensely from training programmes tailored for regulators such as the Emerging Markets Programme hosted by the Malaysia Securities Commission. With the change in structure at the SEC, more focused training programmes will be identified to help build the business expertise required at the SEC to effectively regulate the capital market.

International Cooperation

The SEC continued to be an active member of IOSCO. During the year under review, the SEC actively participated in all of IOSCO conferences as well as meetings of the Africa and Middle East Regional Committee (AMERC) of IOSCO. Membership of these bodies provided the SEC with a platform to learn and share experiences with other jurisdictions regarding regulation and development of securities markets. Senior staff of the Commission also participated either as resource persons or panel members at IOSCO organized programmes.

To forge further alliance with regulators within the sub region whilst waiting to sign the MMOU, the Commission during the year under review, signed two

Memoranda of Understanding with the Securities and Exchange Commission of Zambia, and with the Capital Markets Authority of Kenya on co-operation, consultation and exchange of information between these bodies.

Going Forward

The year 2012 is an election year in Ghana. Traditionally, the macroeconomic indicators in the country during election years have suffered some adverse distortions characterized by high depreciation rates of the cedi against the major currencies, rise in inflation and general lack of interest in capital market activities. The Government of Ghana has given its assurance not to overspend beyond the budget approved by Parliament. This measure is expected to help maintain the stable macroeconomic indicators and ensure that the year 2012 does not suffer the fate of other election years. The Commission, aware of all these challenges will step up its education drive to inculcate in the investing community the culture of investment and use of the capital market as an alternative means of creating wealth.

We intend to re-introduce the Capital Market Week (formerly Securities Week) in the year 2012. The week was suspended due to the lack of funds. The Capital Market Week for 2012 will be in three stages: i) launch and public forum at Accra ii) outreach programmes aimed at target groups such as the association of Ghana Industries and public and civil servants, iii) two days capital market conference aimed at bringing together policy makers, think tanks and other stake holders to discuss issues of mutual benefit to the capital market and the financial sector as a whole for economic development.

Finally, I wish to take this opportunity to thank the Government of Ghana, through the Ministry of Finance and Economic Planning for the support we continue to enjoy in terms of funding and other logistics. I also wish to thank all stakeholders including the media for their support in projecting the capital market as an alternative investment avenue for companies wishing to raise capital and investors looking for products to invest in. None of the varied achievements of the Commission would have been possible without the hard work of the committed management and staff of the Commission. I say thank you and pray that in the coming years, we shall together continue to help protect investors, create a level playing field for all players and reduce systemic

risk in the market.

Finally, I express deep gratitude to my fellow Commissioners for their invaluable contributions to the overall policy direction of the Securities and Exchange Commission which has been very helpful and stimulating to the securities market environment. May God continue to bless our homeland Ghana.

Thank you.

A handwritten signature in black ink, appearing to read 'E.V.O. Dankwa', written in a cursive style.

PROFESSOR E.V.O DANKWA
(CHAIRMAN)

STATUTORY MANDATE OF THE SECURITIES AND EXCHANGE COMMISSION (SEC) AND NEW STRATEGIC DIRECTION

Section 9 of the Securities Industry Act, 1993 (PNDC Law 333) as amended by the Securities Industry (Amendment) Act, 2000 (Act 590) provides that the mandate of the Commission shall be as follows:

- To advise the Minister of Finance and Economic Planning on all matters relating to the securities industry;
- To maintain surveillance over activities in securities and to ensure orderly fair and equitable dealings in securities;
- To formulate principles for the guidance of the industry;
- To protect the integrity of the securities market against any abuses arising from insider trading;
- To adopt measures to minimize and supervise any conflict of interests that may arise from dealers;
- To review, approve and regulate takeovers, mergers and acquisitions and all forms of business combinations in accordance with any law or code of practice requiring it to do so;
- To examine and approve invitations to the public;
- To register, license, authorize or regulate in accordance with this law or any regulations made under it, stock exchanges, investment advisers, unit schemes, mutual funds, securities dealers, and their agents and to control and supervise their activities with a view to maintaining proper standards of conduct and acceptable practices in the securities business;
- To create the necessary atmosphere for the orderly growth and development of the capital market; To undertake such other activities as are necessary or expedient for giving full effect to the provisions of the law;
- To monitor the solvency of license holders and take measures to protect the interest of customers where solvency of any such license holders is in doubt; and
- To perform other functions specified under the law.

To enable the SEC effectively perform its functions as the apex regulator of the Securities Industry and fulfill its mandate of protecting investors, creating an efficient, free and fair securities market and reducing systemic risk in the securities market, the Commission in the year under review adopted a new five (5) year strategic plan.

Highlights of the Five (5) year Strategic Plan

The Strategic Plan (2012-17) sets out the SEC's vision for the development of the Ghanaian capital market and has been prepared with extensive input from market participants and other stakeholders. It outlines the major strategic objectives to be implemented within the Plan period and provides implementation strategies, activity implementation plans and a monitoring and evaluation mechanism. It is also envisaged that the Plan will be used by participants in the securities industry to formulate their own business and operational plans.

The Plan is also designed to strengthen the regulatory capacity of the SEC through improvement in workflows, systems, structure, processes, procedures, staff knowledge and skills and better human resource management to assist towards the retention of staff, and better output and service delivery.

The work plan used included an environmental scan of the securities industry in Ghana and the sub-region, interviews with market participants, an assessment of the current legal and regulatory framework, and an assessment of SEC's training needs and Human Resource strategy.

Below are the highlights of the Plan;

Vision

SEC's vision under the plan is to "create an efficient and effective capital market regulatory framework for Ghana". The strategic plan is written to support this vision and incorporates Government's policies of developing the capital markets.

Objectives

The Plan sets out four broad strategic objectives which will be achieved by the SEC through a variety of strategies as follows:

1. Enhancement of capital market infrastructure and strengthening the capacity of capital market institutions and intermediaries.

Strategies:

- introduce corporate governance standards for licensees
- establish a corporate governance watchdog group
- commission independent review of stock exchange trading algorithm and Ghana Securities Depository (GSD) / Central Securities Depository (CSD) risk management systems
- draft changes to the Securities Industry Law (SIL) to require directors, compliance officers and substantial shareholders to seek prior approval from the SEC
- introduce sub categories of licences
- develop a Securities Institute, Resource Centre and Library
- issue regulations governing internet trading, margin trading, stock borrowing and lending
- issue a consultation paper on short selling.

2. Development of capital market products and services.

Strategies:

- review disclosure of information by issuers of securities, regulations governing the securities industry and the GSE listing rules.
- analyze and propose incentives for issuers of securities and investors
- review advisers' fees and charges
- work with securities regulators, exchanges and other stakeholders from the west African sub-region to identify the benefits of the capital market and work towards harmonisation of its rules and regulations.
- develop regulations for a Commodities Market
- develop infrastructure for the bond market
- develop regulations for Asset-Backed Securities (ABS)

3. Promotion of Public Awareness and Corporate Education.

Strategies:

- promote benefits of listing to companies and advisers
- launch long term educational programmes aimed at improving investor awareness and encouraging participation in the securities market
- introduce money management into the school curriculum
- undertake regular financial literacy surveys.

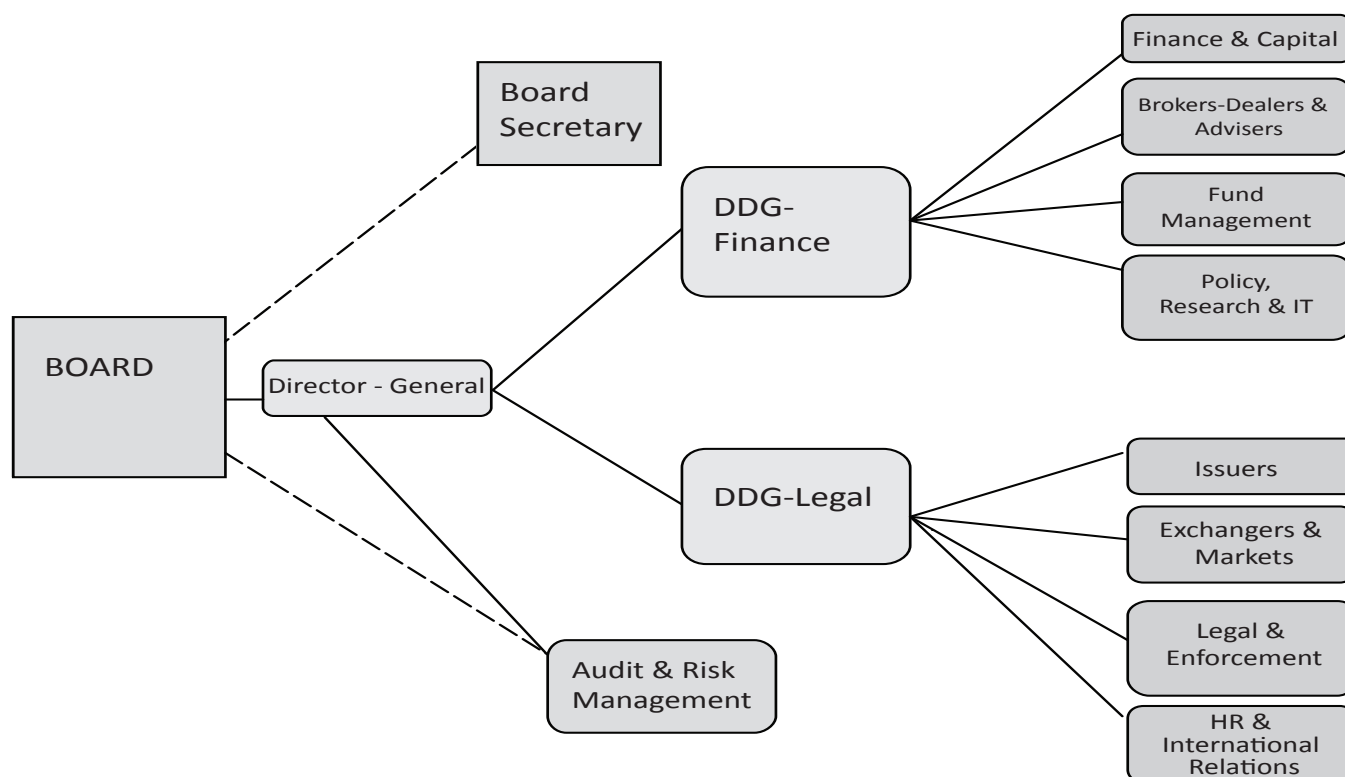
4. Establishment of a robust, supportive, legal and regulatory framework that conforms to international best practice.

Strategies:

- draft amendments to the Securities Industry Law (SIL)
- discuss with the Ministry of Finance and Economic Planning (MoFEP) changes to Board appointment, accountability and budgetary freedom
- commission and adopt a documented risk assessment
- undertake an exchange and clearing system oversight programme
- review office routines to strengthen audit trails
- prepare a comprehensive office procedures manual
- introduce permanent licences
- introduce risk-based supervision
- change the Regulations on notification requirements and prior notification in respect of advertisements in the industry
- introduce licence sub- categories
- introduce mandatory qualifications for certain positions in the industry eg; compliance officers
- prepare contingency plan for the failure of an intermediary
- implement the new market surveillance system
- determine the role of a demutualised Ghana Stock Exchange as a Self-Regulatory Organization (SRO)
- implement a new Human Resource strategy and staff training programme for the Commission.

New structure for the SEC

The plan proposed that the SEC replace the function-based organisational structure with a business-based one to help the SEC develop business expertise. In pursuance of this, the Commission in 2011 adopted a new organogram to reflect the business areas which the SEC regulates. Below is the new organizational structure of the SEC.



Functions of the New Departments

Finance and Capital Department:

The Finance and Capital Department is responsible for the financial administration and management of the finances and funds of the Commission.

Its key functions are:

1. To develop, oversee, and maintain the financial systems of the Commission
2. To prepare the budget of the Commission
3. To supervise the allocation and use of the Commission's funds
4. To introduce and implement controls and strategies to preserve financial integrity
5. To maintain accounts and accounting records
6. To collect fees for the Commission
7. To ensure timely submission of the Commission's financial reports to the Ministry of Finance and Economic Planning.
8. To develop and advise on risk-based capital regime of Market Operators

Fund Management Department:

The Fund Management Department oversees the activities of all investment management companies, custodians, trustees of collective investment schemes, and pension funds.

The department performs the following specific functions:

1. Processing of all licence applications for funds managers, custodians, trustees and collective investment schemes.
2. Renewal of licences for operators
3. Inspection of Licensees
4. Receipt of periodic financial and operational reports as required under the Securities Industry Law, 1993, as amended, Unit Trusts and Mutual Fund Regulations, 2001 (LI 1695) and Securities and Exchange Commission Regulations, 2003 (LI 1728).
5. Preparation of reports to management and Board

Broker–Dealers & Advisers Department:

The Broker-Dealer and Advisers Department oversees the activities of broker-dealers and advisers. The department has the following functions:

1. Processing of new licence applications and renewal of licences for broker-dealers and investment advisers
2. On-site and off-site monitoring and inspection of the activities of market operators within its purview
3. Reviewing and reporting on the financial and systemic stability of licensed operators and the market
4. Recommending regulatory enhancements

Issuers Department:

The Issuers Department oversees all activities involved in the issuance of securities, from the initial application to post-offer activities.

The key functions of the department include the following:

1. Reviewing of prospectuses
2. Reviewing of takeovers and mergers
3. Post – floatation inspection of issuers and sponsoring brokers
4. Ensuring disclosure of information by issuers of securities
5. Working with private-sector activity bodies to formulate accounting standards
6. Attending Annual and Extra-ordinary General Meetings (AGMs and EGMs) of listed companies to observe proceedings

Exchanges and Markets Department:

The Exchanges and Markets Department is responsible for ensuring fair, efficient and transparent trading in securities on Ghana's capital market. In particular, it supervises the secondary market and all its participants, i.e .exchanges, depositories and registrars.

Its functions include the following:

1. Surveillance of trades to detect and discourage offensive trade practices like insider dealing, market manipulation, churning etc.
2. Ensuring timely submissions of all returns from market operators (i.e. exchanges, depositories and registrars)
3. Analyzing returns for completeness, solvency and compliance with regulations
4. On-site inspection of licensees
5. Processing new licence applications and licence renewals for operators within its purview
6. Recommending regulatory enhancements

Policy, Research and Information Technology Department:

The Policy, Research and Information Technology Department is responsible for carrying out the Commission's market developmental role and managing its information technology.

Its key functions include the following:

1. General research in the fields of finance, law and capital market development
2. Analyzing data on market activities that may require attention by the Commission
3. Analyzing potentially significant market developments
4. Advising the Commission and its staff on policy issues associated with the Commission's role
5. Investor education
6. General public relations
7. Implementing an integrated program designed to support the Commission and its staff in all aspects of information technology
8. Developing the Commission's IT architecture and maintaining responsibility for network administration.
9. Maintaining the Commission's Regulatory Compliance Portal (RCP) which includes Electronic Licensing Application, e-filing Systems and Electronic Surveillance System.
10. Disaster Recovery Planning & Data Security.

Audit and Risk Management Department:

The Audit and Risk Management Department is responsible for evaluating the adequacy of accounting, financial, operating procedures and internal controls of the SEC. The department also doubles as the Anti-Money Laundering and Counter Financing of Terrorism Unit (AML/CFT) of the Commission. The Unit was established to detect all forms of money laundering and terrorism financing activities in the capital market.

Its key functions include the following:

1. Developing strategy, systems and structures to achieve departmental goals
2. Developing and reviewing operations of each department.
3. Developing adequate controls to ensure the integrity and reliability of accounting and other information generated by the Commission.
4. Ensuring that statutory payments are made within relevant periods
5. Complaints handling and investigation
6. Coordination with external auditors.
7. Complying with requests on AML/CFT from the Inter-Governmental Action Group against Money Laundering in West Africa (GIABA) such as follow up reports and typologies.
8. Developing and enforcing AML/CFT guidelines for licensed market operators
9. Ensuring that all accountable institutions implement AML/CFT programs
10. Undertaking on-site inspection of market operators

Legal and Enforcement Department:

The Legal and Enforcement Department provides general legal advice to the Commission and investigates breaches of the securities laws. It is the primary department through which the Commission carries out its role as regulator, charged with implementation of the Law.

The key functions of the Department include:

1. Reviewing and drafting of rules and regulations
2. Providing legal advisory services
3. Handling all litigation for and on behalf of the Commission and representing the Commission in any litigation filed against it
4. Investigations
5. Referral of offences for prosecution
6. Undertaking enforcement actions on behalf of the Commission

Human Resources and International Relations Department:

The Human Resources and International Relations Department has no direct front line duties but is responsible for ensuring the smooth functioning and the provision and maintenance of the appropriate support services to all departments of the Commission. To enhance its work with International Organization of Securities Commissions (IOSCO) and other international organizations, the Board has also set up an international relations outfit within the department.

The functions of this department include the following:

1. Recruitment
2. Placement and staffing
3. Performance management and measurement
4. Employee training and career development
5. Human resource development
6. General administration
7. Coordinating the cooperation and relations with IOSCO committees/ working groups and General Secretariat
8. Submitting comments on the work of the SEC to IOSCO in respect of compliance with IOSCO principles and international best practices
9. Keeping SEC professional staff informed of the projects carried out within IOSCO and their results

GOVERNANCE

The regulatory powers of the SEC are vested in the Commission (the Board) made up of 11 persons. This includes a Chairman, (as a non-executive member), the Director-General and his two deputies who are executive members of the SEC. All members of the Commission are appointed by the President of Ghana and hold office for 3 years but are eligible for re-appointment at the end of their three-year term.

To ensure wide consultation in the discharge of its functions, the Securities Industry Act, 1993 (PNDCL 333) as amended by the Securities Industry (Amendment) Act, 2000 (Act 590), has provided for the membership of the SEC to include representatives from the Bank of Ghana, the Judiciary, the Ministry

of Finance and Economic Planning, the Registrar-General's Department and persons who by virtue of their ability, experience, specialist knowledge in securities or professional attainment, are capable of making useful contributions to the work of the Commission.

The Commissioners, senior management and staff of the SEC are drawn from a variety of disciplines and include economists, lawyers, accountants, financial analysts, information technology professionals, business administrators and marketing professionals.

Membership of the Commission during the year under review was as follows:

Table 1.1. Membership of SEC Commission in 2011

Professor E.V.O Dankwa	- Chairman
Mr. Adu Anane Antwi*	- Director-General
Mr. Ken Okwabi	- Deputy Director-General I
Mr. Ekow Acquaaah-Arhin	- Deputy Director-General II
Mrs. Justice Margaret Welbourne	- Member (Rep. of the Judiciary)
Mrs. Jemima M. Oware	- Member (Rep. of Registrar General's Dept.)
Mr. Kofi Adu-Larbi	- Member (Rep. of Bank of Ghana)
Mr. K.B. Oku-Afari	- Member (Rep. of Ministry of Finance and Economic Planning)
Dr. Charles Asembri	- Member (Government Nominee)
Ms. Sena Kudjawu	- Member (Government Nominee)
Mr. Joe Aboagye Debrah	- Member (Government Nominee)

* Mr. Adu Anane Antwi was appointed the Director-General of the SEC and assumed office on July 4, 2011. Mr. Antwi's appointment followed the retirement of the then Director-General, Dr. Nii Kwaku Sowa on June 30, 2011.

Meetings of the Commission

The Commission met once every 2 months. During the year under review, seven (7) Board meetings were convened, including 1 emergency meeting. Members of the Commission were in addition assigned to various standing Committees of the Commission which met regularly.

Under the Terms of Reference set out for the Committees, each Committee met as frequently as was required for the effective discharge of its mandate.

Table 1.2. Membership of SEC Board Committees

COMMITTEE	MEMBERSHIP	NUMBER OF MEETINGS HELD
Approvals & Licensing Committee	Professor E.V.O. Dankwa Dr. Charles Asembri Mrs. Jemima M. Oware Mr. Joe Aboagye Debrah	8
Research and Market Development Committee	Dr. Charles Asembri Mrs. Justice Margaret Welbourne Mr. Joe Aboagye Debrah Mr. K.B. Oku-Afari	1
Finance & Administration Committee	Mr. Kofi Adu-Labi Mr. K.B. Oku-Afari Ms. Sena Kudjawu Mrs. Justice Margaret Welbourne	5

Regulatory Policies

During the year under review, the Commission caused to be issued a circular to market operators on the solvency requirements of operators. The circular was issued pursuant to section 9 (e) of the Securities Industry Act, 1993 (PNDCL 333) which mandates the SEC “to monitor the solvency of licence holders and take measures to protect the interest of customers where the solvency of any such licence holder is in doubt”.

The circular directed that investment advisors maintain the following:

- a. A net worth of not less than the minimum capital requirement
- b. Solvency ratio (Profit + Depreciation/total liabilities) of not less than 20%
- c. Liquidity of 3 months average expenses equal to or less than cash and cash equivalents.

MEMBERS OF THE COMMISSION



Professor E.V.O. Dankwa
Chairman

Professor E.V.O. Dankwa is a retired Associate Professor of Law of the University of Ghana, Legon. He is a private legal practitioner.



Mr. Adu Anane Antwi
Director-General

Mr. Adu Anane Antwi is a Chartered Accountant and a Barrister-at-Law from the Ghana School of Law. He holds a BSc. Administration (Accounting) degree and an MBA degree from the University of Ghana, and is a member of the Institute of Chartered Accountants, Ghana.



Mr. Kenneth Okwabi
Deputy Director-General I

Mr Kenneth Okwabi is a Barrister-at-Law from the Ghana School of Law and holds a LLB (Hons.) from the University of Ghana. He has an impeccable track record in legal practice specializing in Corporate, Commercial Law and Securities Law.



Mr. Ekow Acquaaah-Arhin
Deputy Director-General II

Mr. Ekow Acquaaah-Arhin is a Chartered Accountant and also holds a MSc. degree in Public Sector Economics from the University of Buckingham, UK and Bachelor of Commerce (Honours) degree from the University of Cape Coast.



Mrs. Justice Margaret Welbourne
Member (Rep. of Judiciary)

Mrs. Margaret Welbourne is a High Court Judge with the Commercial Court in Ghana. She holds a Bachelor of Arts (B.A) degree in English and Linguistics from the University of Ghana and a LLM in International Taxation from the Harvard University, U.S.A.



Mr. Kofi Otutu Adu Labi
Member (Rep. of Bank of Ghana)

Mr. Kofi Otutu Adu Labi is a Barrister-at-Law from the Ghana School of Law and holds a LLB (Hons.) from the University of Ghana. He also has a certificate in Investment Negotiations from the Georgetown University Law Centre, Washington and an MBA degree from the University of Bradford School of Management, U.K. He is currently an adviser to the Governor of the Bank of Ghana



Dr. Charles Asembri
Member (Government Nominee)

Dr. Charles Asembri is a Securities Market Consultant and holds a Doctorate Degree (PhD) in Business Administration from the Graduate School of the City of New York as well as an Advance Professional Certificate in Finance.



Mrs. Jemima Mamaa Oware
Member (Rep of Registrar-General's Department)

Mrs. Jemima Oware is a Barrister-at-Law from the Ghana School of Law and holds a Bachelor of Arts (B.A) degree from the University of Ghana.



K.B. Oku-Afari

Member (Rep. of Ministry of Finance and Economic Planning)

Mr. Kwabena Oku-Afari is the Director, Policy Analysis Division of the Ministry of Finance and Economic Planning. He represents the Ministry.



Mr. Joe Aboagye Debrah

Member (Government Nominee)

Mr. Joe Aboagye is a Barrister-at-Law from the Ghana School of Law and holds a LLB (Hons.) from the University of Ghana. He also holds a LLB (with merit) in international Banking and Finance from the London School of Economics, U.K.



Sena Kudjawu

Member (Government Nominee)

Ms. Sena Kudjawu is Barrister-at-Law from Middle Temple, UK and holds a LLB (Hons.) from the University of Warwick, UK.

During the year under review, the Commission continued to perform its core functions of regulating the capital market industry. Below are details of the activities of the Commission in the year under review.

Licensing and Approvals

Under section 9(c) of the Securities Industry Act, 1993 (PNDCL 333) as amended by the Securities Industry (Amendment) Act, 2000 (Act 590) the Commission is mandated to “register, license, authorize or regulate in accordance with this law or any regulations made under it, stock exchanges, investment advisers, unit

schemes, mutual funds, securities dealers, and their agents and to control and supervise their activities with a view to maintaining proper standards of conduct and acceptable practices in the securities business”.

In pursuance of the above, the Commission in 2011 received 17 applications for various licences. These were made up of 1 securities depository, 6 investment advisers, 52 broker-dealers, 56 custodians, and 2 mutual funds. Below is a table comparing licence applications received in 2011 with those received in 2009 and 2010.

Table 2.1. Licence Applications Received in 2009-2011

Category of Licence	2009	2010	2011
Collective Investment Scheme (CIS)	8	9	2
Investment adviser	6	13	6
Dealers' licenses			
- Broker –dealer	1	2	2
- Registrar	1	-	-
- Custodian	1	8	6
- Trustee	-	2	-
Securities Depository	-	-	1
TOTAL	17	34	17

New licences were granted to all except 3 custodian applicants, whose applications were still under review at the end of the reporting period.

The Commission also reviewed and approved rules for Exchange Traded Funds (ETFs). The rules are designed to enable ETFs to be traded on the Ghana Stock Exchange.

New Issues

During the year under review, there was a rights issue by Guinness Ghana Breweries Ltd. (GGBL) to raise GH¢ 70 million. The Offer was for 46,666,667 ordinary shares of no par value at GH¢ 1.50 per share in a ratio of 1 new share for every 3.5287 existing shares held by qualifying shareholders of GGBL. The offer was oversubscribed by 44.6%, raising a total of GH¢101,222,002.50 compared to the offer amount of GH¢70 million.

Two Initial Public Offering (IPO) applications approved in 2010 were launched in 2011 by their sponsors. The first was an IPO by the Accra Hearts of Oak Football Club. The offer raised GH¢2,554,426.50, representing 25.54% of total shares on offer. Its secondary listing

was scheduled to take place in 2012.

The second IPO by Tullow Oil Ltd. raised GH¢109.447million against a projected GH¢124m from the sale of 4 million shares.

A new collective Investment Scheme, the **Gold Money Market Fund Ltd** was also launched during the year.

Mergers and Acquisitions

The Commission is mandated under section 9 (h) of the Securities Industry Law, 1993 (PNDCL 333) as amended to “review, approve and regulate takeovers, mergers and acquisitions and all forms of business combinations....” In pursuance of this mandate, SEC reviewed and gave approval to a proposed merger between Ecobank Ghana Ltd. and Trust bank Ltd. The two companies have since merged.

Number of Licensed Securities Market Operators

During the year under review, the total number of licensees was 129 composed as follows:

Table 2.2. Breakdown of Licensed Securities Market Operators

Category	Number of Licensed Operators
Broker - Dealers	23
Investment Advisers	58
Registrars	4
Collective Investment Schemes	26
Trustees	3
Custodians	12
Stock Exchanges	1
Depositories	2
TOTAL	129

Supervision and Enforcement.

On-site Inspections

In 2011, the Commission inspected 6 broker-dealers, 25 investment advisers and 1 registrar, representing an inspection rate of 26%, 46% and 25%, respectively, for the different categories of licensees.

Table 2.3. Ratio of On-site Inspections of Licensed Securities Market Operators Completed In 2009 - 2011

	2009	2010	2011
Broker-Dealers			
Number of licensed firms	19	22	23
Number inspected	5	10	6
<i>Ratio of inspection achieved</i>	26%	45%	26%
Investment Advisers			
Number of licensed firms	43	51	58
Number inspected	12	13	25
<i>Ratio of inspection achieved</i>	28%	25%	46%
Registrars			
Number of licensed firms	3	4	4
Number inspected	3	1	1
<i>Ratio of inspection achieved</i>	100%	25%	25%
Collective Investment Schemes			
Number of licensed firms	15	24	26
Number inspected	7	15	5
<i>Ratio of inspection achieved</i>	46%	62%	19%
Trustees			
Number of licensed firms	2	3	3
Number inspected	0	2	0
<i>Ratio of inspection achieved</i>	0%	66%	0%
Custodians			
Number of licensed firms	4	9	12
Number inspected	0	6	5
<i>Ratio of inspection achieved</i>	0%	66%	60%
Stock Exchanges			
Number of licensed firms	1	1	1
Number inspected	0	0	0
<i>Ratio of inspection achieved</i>	0%	0%	0%
Depositories			
Number of licensed firms	0	1	2
Number inspected	0	0	0
<i>Ratio of inspection achieved</i>	0%	0%	0%

Off-site inspections

The Commission reviewed returns filed by market operators. Returns were reviewed for timely submission, completeness, liquidity positions, capital levels, solvency and other exceptions. Incidences of late report submissions reduced from 17 in December 2010 to 3 in December 2011. Quarterly financials, funds under management reports, annual financials and management returns were reviewed

for all operators.

Enforcement

During the year under review, the Commission undertook investigative and enforcement actions against violators of the securities laws. Enforcement actions were brought against those who failed to comply with various provisions of the law as follows:

Table 2.4. Major Enforcement Actions

Market Operator	Nature of Offence	Penalty
Databank Brokerage Ltd.	Failure to obtain a licence for some of its representatives.	GHC 26,400
Orialles Capital Ltd.	Failure to renew licence on time.	GHC 11,700

Investigations and Complaints

Below is a table showing the major complaints handled during the year under review:

Table 2.5. Investigations and Complaints

Complaint	Details of Case and Actions Taken	Status
<i>Complaint of CAL Bank Ltd. against NTHC Ltd. in respect of migration of Shareholder Register from NTHC Ltd. to Computershare Pan Africa Ghana Ltd.</i>	<p><i>According to the complainant, NTHC Ltd., its former registrars, had failed to hand over to the bank the electronic copy of the bank's shareholder register, claiming ownership instead of the said documents.</i></p> <p><i>A terminal meeting was held to try to resolve the outstanding issues. However, the parties were unable to come to an agreement.</i></p>	<i>The Administrative Hearings Committee reported its findings to the Board of the SEC for further directives</i>
<i>Complaint of Standard Chartered Bank Ghana Ltd. (SCB) against NTHC Ltd. - Termination of contract and migration of Register from NTHC Ltd. to Computershare Pan Africa Ghana Ltd.</i>	<p><i>In a parallel case, SCB complained to the Commission that NTHC Ltd. was holding on to its shareholders register after an agreement between the parties for registrar services had been lawfully terminated.</i></p> <p><i>The Secretariat directed that all files and documents in the custody of NTHC Ltd. be handed over to SCB. NTHC Ltd. did not comply immediately and another meeting was held where the directives of the SEC were reiterated</i></p>	<i>NTHC Ltd. has since handed over the hard copy format of the shareholders register to SCB.</i>

Litigation

Daniel Ofori Vrs. Oppong Bio, Ecobank, the GSE and SEC - Suit No. BFS 545/2008

Judgement was given in favour of the Defendants including the Commission on the 15th day of September, 2011, with costs of GH¢2,500 awarded in favour of same. The SEC filed Entry of Costs and garnishee proceedings to recover the cost. However, the Plaintiff has since filed a Stay of Execution. The application for Stay is yet to be heard.

Further, the Plaintiff filed a Notice of Appeal in respect of the matter on the 2nd day of November, 2011. The SEC settled the record of appeal on the 23rd day of November, 2011 with the Registrar of the Commercial Court. The Commission is awaiting the completed record for the appeal and a hearing date.

Seth Ofori vrs. SEC – Complaint of Alleged Fraudulent Sale of Mr. Okubanjo’s Ecobank Shares

The High Court, in its ruling on the above case directed that the Plaintiff refer the complaint to the Administrative Hearings Committee (AHC) of the SEC for redress and only proceed to Court in the event that they were not satisfied with the decision of the AHC. A date is yet to be fixed for the hearings.

SDC Brokerage Services Ltd, Mrs Cecilia Ansah, Charles Oforivrs. SEC - Suit No. MISC. 95/10

The Commission was sued by the above mentioned persons in the named suit. The case has since been argued out in court. The ruling is yet to be delivered by the court.

Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT)

Launch of AML/CFT Compliance Manual For Market Operators

The SEC launched an AML/CFT manual for Capital Market Operators on 20th December 2011. This was in keeping with the responsibility of the Commission to provide guidelines on AML/CFT for its licenced market operators. The manual was launched in collaboration with the Financial Intelligence Center, which is the body set up to coordinate all issues on AML/CFT in Ghana. The Unit also provided training for SEC staff on Anti- money Laundering. In addition, the AML/CFT Unit collaborated with the Inter-Ministerial Committee on AML/CFT in Ghana to develop a National Action Plan for the country.

Market Development Activities

Investor Education

Investor Education remains an important element in the capital market development agenda. In view of this, the SEC attaches great importance to investor education in Ghana. In 2011, the SEC reviewed all existing investor education materials to update them with new relevant information for investors. It is envisaged that coupled with outreach programs and

completion of the SEC web portal, investors would not only be more educated on their rights but will also understand capital market activities.

Public Awareness

To raise the financial literacy level of the Ghanaian public on the capital market and its role in economic development, the SEC continued to engage in public education. Contributions were made in various forms, from public lectures to educational visits paid to Secondary and Tertiary Institutions.

The SEC also started the publication of a quarterly newsletter aimed at informing and educating market operators and the general public about the capital market.

Half Yearly Meetings with Compliance Officers and Market Operators

The SEC, during the year under review, commenced a half yearly meeting with Compliance Officers and Market Operators meeting aimed at bringing together the regulator and market operators to discuss key issues affecting the Securities Industry.

The fora were used to discuss issues of mutual interest to both parties for the development of Ghana’s capital market.

Electronic Surveillance System and Web Portal for the SEC

Development of the web portal for the SEC continued in 2011. The web portal when completed will present information from diverse sources in a unified way on the web. The SEC web portal is expected to allow for electronic filing of reports, registrations, online submission of complaints, digital library, licensing, IPOs, approvals etc. Internal users in the various departments will also have quick and easy access to relevant reports to perform their duties.

Human Resources

Staff strength

The staff strength of the Commission in 2011 was 45. These comprised professionals in the fields of Law, Accounting, Finance, Information Technology and Human Resource Management. Eighty-five percent (85%) of the staff hold bachelor's degrees. Of these, fifty percent (50%) hold post graduate degrees. In addition, thirty five percent (35%) of staff hold professional qualifications.

Training and Capacity Building

Training and staff development continued to be at the heart of SEC's human resource development policy. During the year under review, staff of the SEC participated in a number of training programmes and seminars in Ghana and abroad. These were aimed at equipping them with the skills and knowledge required to meet the ever-changing challenges of the capital market.

International Co-operation

Building the Commission's regulatory capacity would be incomplete without forging closer co-operation and collaboration with regulators in other jurisdictions and with the International Organization of Securities Commissions (IOSCO), an international standards setting body for the securities market. During the year under review, SEC as member of IOSCO actively participated in the organization's conferences and meetings, which included the Africa and Middle East Regional Committee (AMERC) of IOSCO, IOSCO Annual Conference and the Emerging Markets Committee (EMC). These provided the SEC the platform to learn and share experiences with other jurisdictions regarding regulation and development of the securities markets.

During the year under review, two Memoranda of Understanding were signed between SEC, Ghana and SEC, Zambia on one hand, and the Capital Markets Authority of Kenya on the other hand, to co-operate, consult and exchange information.

An Overview

Ghana's economy was robust in 2011 despite a challenging global economic environment. The macroeconomic policies pursued by government resulted in a decline in inflation leading to a single digit figure, a relatively stable currency regime and an improved budget deficit position. Real Gross Domestic Product (GDP) grew by 14.4% in 2011 as compared with 6.6% in 2010 and 4.7% in 2009. The economy was also characterized by an increased access to credit, falling lending rates and higher foreign direct investments, all of which suggest increased investor confidence in the domestic market and an improving economic environment. It is not surprising therefore that a recent World Bank report named Ghana the fastest growing economy in 2011.

Inflation was a major concern in the early part of the year with the upward review of fuel and utility prices, and the implementation of the Single Spine Salary Structure. However, with fiscal discipline, government successfully contained the pressure from these cost-push and demand-pull factors, and inflation remained relatively stable and declined for most part of the year. In fact, inflation has trended down consistently over the last thirty months and has been well anchored within single digits since June 2010. In July 2011, it reached its lowest rate in over two decades (8.39%) and ended the year at 8.6%.

The economy also saw a decline in interest rates on government securities to their lowest level in four decades. Interest rate on the 91-day Treasury Bill fell consistently from 12.15% at the beginning of the year to 10.67% at the end of the year. The Bank of Ghana's policy to boost economic activity led it to consistently reduce the prime rate from 13.3% at the beginning of the year to 12.25% at year end. Lending rates fell in tandem, from an average of 27.6% in 2010 to 25.9% in 2011.

The Cedi enjoyed relative stability against the country's major trading currencies, despite the

unusual surge in demand for foreign exchange during the last quarter of the year. Initially, this led to a marginal depreciation in the interbank rate as banks searched for resources to meet their customers' requirements. Further pressure was placed on the exchange rate when foreign investors sought early redemption of their investments on the domestic bond market. The situation was further aggravated by the speculative activities of dealers and traders. By year end, the cedi has depreciated by 10.2% against the US dollar, 7.6% and 10.5% against the Euro and Pound Sterling respectively.

The year 2011 was significant for Ghanaians as it marked the beginning of the production of crude oil in commercial quantities by the country. It was also dubbed an "action year" by the government, who sought to transition from stabilizing the economy to growing the economy. Accordingly, government increased its spending in wages and infrastructure to speed up economic activity. Although this policy increased the country's total expenditure from GH¢ 9.2 billion in 2010 to GH¢ 12.7 billion in 2011, it also went a long way in boosting economic activity as captured by the Bank of Ghana's Composite Index of Economic Activity (CIEA). This index appreciated by 15.2% compared to 10.4% in 2010. Gross Domestic Product (GDP) went from 44 billion cedis in 2010 to almost 60 billion cedis in 2011, representing a real GDP growth of 14.4% and exceeding World Bank growth forecasts for the country by 0.6%. Growth of the economy in 2011 was broad-based and led by an expansion in the manufacturing, construction, and oil and gas sectors. In addition, the economy benefited from a strong rebound of gold and cocoa exports and a boost in tourism. Thus, while the newly –added oil sector undoubtedly improved the country's growth prospects, the non-oil sectors of the economy also contributed significantly to growth, expanding by an estimated 8%.

Ghana's overall balance of payments recorded a surplus of US\$546.5 million in 2011, down from the GH¢1.5 billion surplus recorded in 2010. The decline was due to the widening current account deficit driven by the increased net outflows in the services

and income account, which rose to US\$3.1 billion in 2011 from US\$2.1 billion in 2010. Total merchandise exports grew by 60.6% in 2011 to US\$12.7 billion, supported by oil exports and favourable commodity prices while total merchandise imports grew by 46.2% in 2011 to US\$15.9 billion. Total oil imports were US\$3.3 billion compared with US\$2.2 billion recorded in 2010. Crude oil imports amounted to US\$1.4 billion while imports of refined oil products were US\$1.7 billion. Crude oil exports were US\$2.7 billion over the same period.

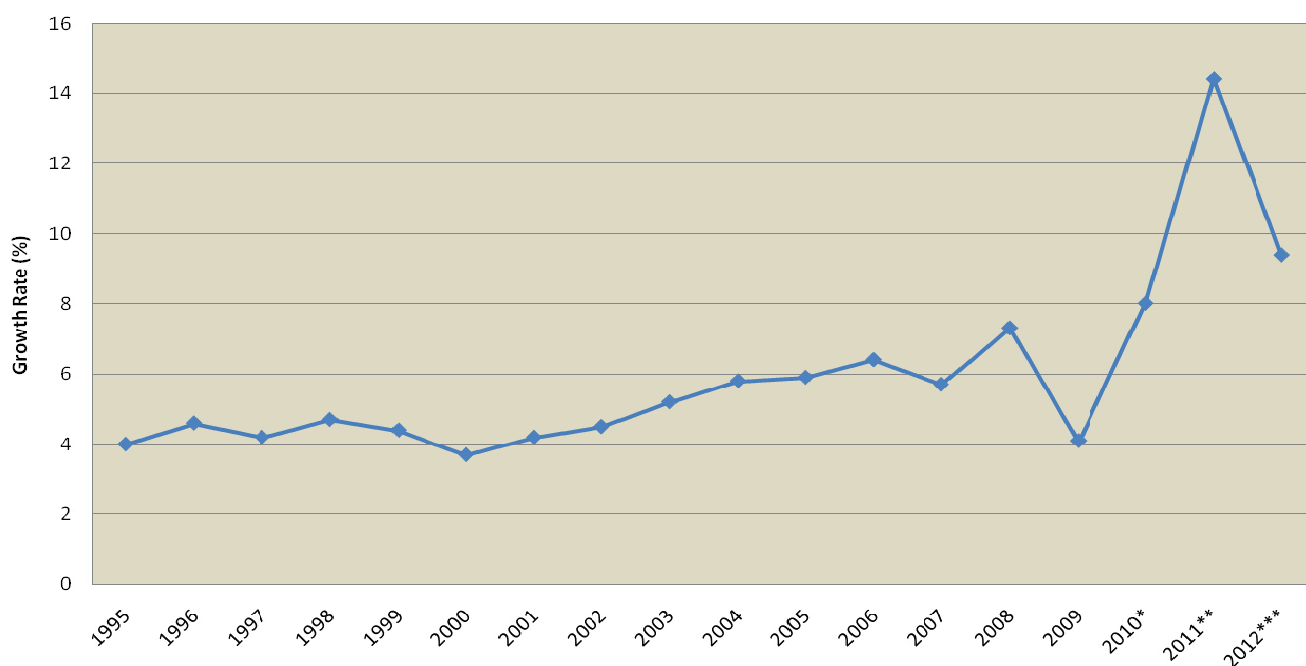
REAL SECTOR PERFORMANCE

Ghana's real sector is based on activities in three sectors of the economy, namely; Agriculture, Industry and the Service sectors.

Revised GDP estimates released by the Ghana Statistical Service in April 2012 indicate that in real terms, the economy expanded by 14.4% in 2011 compared to an actual growth outturn of 7.7% in 2010. The 2011 revised GDP growth translates into a real GDP of GH¢28.67 billion and a nominal GDP of GH¢59 billion.

During the fiscal year under review, the Composite Index of Economic Activity (CIEA), an index fashioned by the Bank of Ghana to measure the level of economic activity and consumer confidence in the Ghanaian economy upturned by 15.2% compared to 10.4% in December 2010 indicating that the pace of economic activity in the country was high.

Graph 3.1. Real GDP Growth Rate: 1995 - 2012



Source: The coordinated programme of Economic and Social Development policies, 2010 – 2016; MOFEP, GSS and 2012 budget

Below is the sectorial performance for the year under review:

Agricultural Sector

The Agriculture Sector recorded the lowest growth of 0.8% against a targeted growth rate of 5.3%. The low growth rate of the sector is largely explained by the decline in reforestation activities which led to a drastic contraction of the Forestry and Logging subsector by 14.0%. However, the decline in logging activities also had a positive impact on environmental protection and deforestation. With the exception of Forestry and Logging, and the Fishing sub-sector which also performed poorly, all other sub-sectors expanded. The high performance of the crops sub-sector (5.4 % growth) was largely due to the spectacular growth of the cocoa sub-sector. It is worth noting that due to the prudent policies and strategies, as well as the hard work of our cocoa farmers and other stakeholders in the industry, Ghana achieved its target of one million tonnes of cocoa production for the first time in 2011 ahead of schedule. Given the large share of the crop subsector in GDP, the good performance of the sector impacted significantly on the revised GDP growth for the year.

Industrial Sector

The Industrial Sector recorded the highest growth output from 6.9% in 2010 to 41.1% in 2011. It replaces the agricultural sector as the second largest contributor to GDP (25.9%). The phenomenal growth of the industrial sector was due to the inclusion of crude oil production in the Mining and Quarrying subsector. The output of the Mining and Quarrying subsector grew by 206% over that of 2010. The Manufacturing and Construction sub-sectors recorded appreciable growth rates of 13% and 20 % respectively, whilst the Water and Sewerage subsector grew by 2.9% and Electricity shrank by - 0.8%.

Crude oil production for 2011 is estimated at 24.78 million barrels. As a result of the significant contribution of petroleum output to the Mining and Quarrying subsector, the sub-sector’s share in GDP increased from 1.8% in 2010 to 8.7% in 2011, making it the second highest contributor after Construction within the Industrial Sector. The Construction subsector exceeded its target by 6.5% points. This is largely attributable to the massive public and private construction activities in the sub-sector.

Service Sector

The Services sector grew by 8.3% and remains the largest sector, contributing 48.5% to GDP. The four main growth drivers of the Services Sector are the Trade, Repair of Vehicles, Household Activities (17.9%); Information and Communication (17.0%); Business, Real Estate and Other Activities (14.0%); and Community, Social and Personal Service Activities (13.0%). Financial Intermediation grew marginally by 1%. Transport and Storage continues to dominate the sector with a share of GDP of 10.8%.

The table below depicts the performance of the various sectors of the economy:

Table 3.1. Growth Rates of GDP by Sector at 2006 Constant Prices

Activities	2010 (%)	2011 Target (%)	2011 (%) REVISED OUTTURN
Agriculture	5.3	5.3	0.8
Crops	5.0	5.5	3.7
(Of which) Cocoa	26.6	4.5	14.0
Livestock	4.6	5.0	5.1
Forestry/Logging	10.1	4.8	14.0
Fishing	1.5	5.0	8.7
Industry	6.9	37.2	41.1
Mining and Quarrying	18.8	218.1	206.5
Manufacturing	7.6	7.0	13.0
Electricity	12.3	18.0	0.8
Water and Sewerage	5.3	5.0	2.9
Construction	2.5	13.5	20.0
Services	9.8	9.9	8.3
Trade, Repair of vehicles, Household Goods	13.3	11.0	17.9
Hotels and Restaurants	2.7	13.5	3.6
Transport and Storage	8.0	9.0	3.3
Information and Communication	24.5	11.0	17.0
Financial Intermediation	16.7	17.0	1.0
Business, Real Estate and other Services	23.1	10.0	14.0
Public Administration & Defence; Social Security	3.4	8.0	7.4
Education	5.3	9.0	3.8
Health and Social Work	11.2	10.0	5.0
Other Community, Social & Personal Activities	10.7	5.0	13.0

Source: Ghana Statistical Service & 2012 Budget Statement and Economic Policy

Monetary Development

Money Supply

Money supply growth eased in October, supported by a slowdown in the pace of accumulation of Net Foreign Assets in line with the revised monetary program.

Annual growth of broad money supply including foreign currency deposits (M2+) declined to 38.1 % from 41.9% in September 2011. The growth of 38.1% in October compares with 33.1 per cent in October 2010 and 33.8% at end – December 2010. The growth of M2+ over the 12-month period to October 2011 was driven almost equally by Net Foreign Assets (NFA) and Net Domestic Assets (NDA) of the banking system, but reflects a significant slowdown

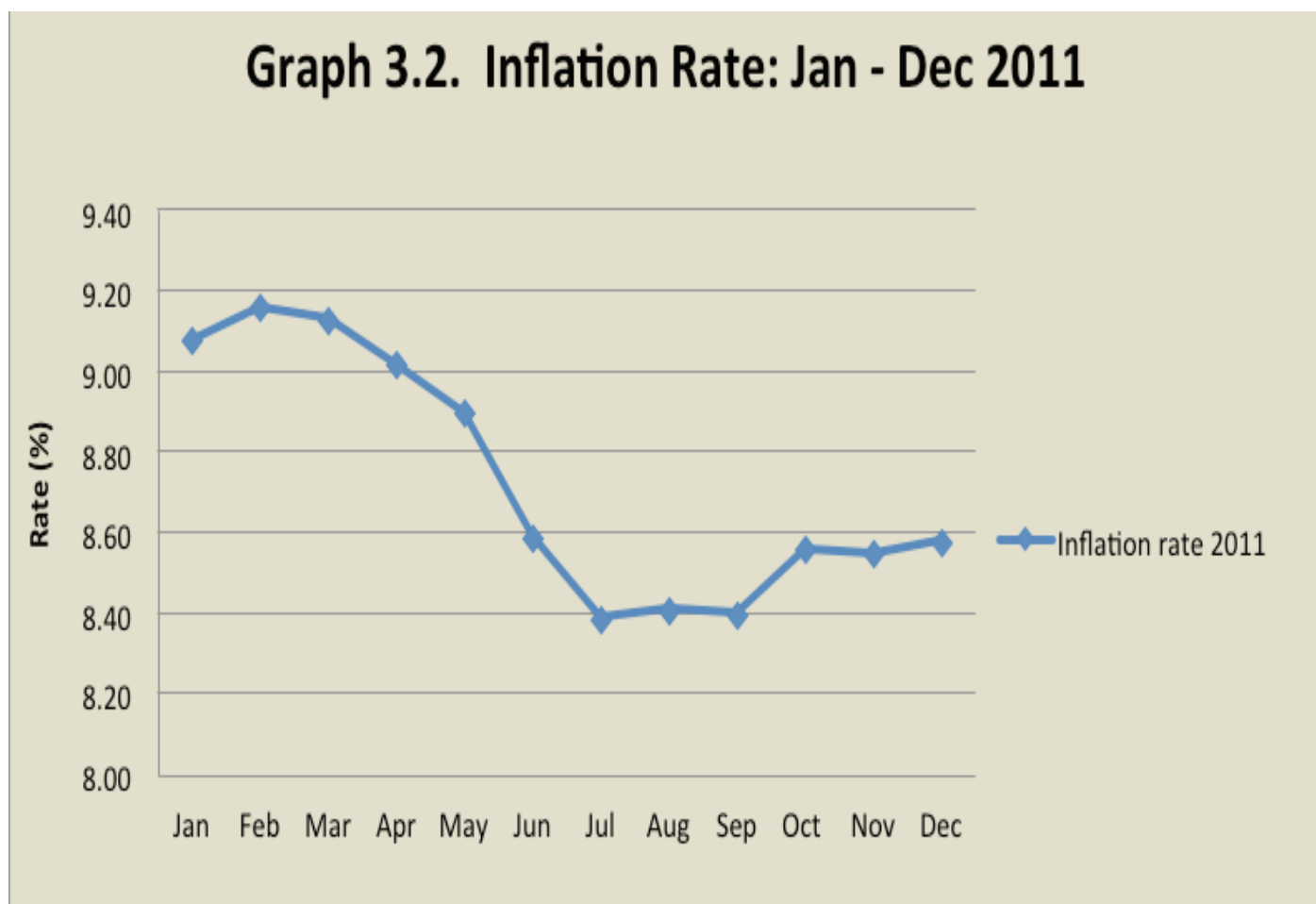
in the pace of accumulation of NFA in line with the revised monetary programme.

Net Foreign Assets of the banking system rose by 47.7% year on year compared to a target of 38.8% for the end of quarter four (4). Net Domestic Assets of the banking system on the other hand supported mainly by a slowdown in net claims on government (NCG), rose by 31.8% relative to the target of 42.7 % for the end of quarter four(4). The growth of M2+ over the period was reflected mainly in growth in demand deposits and foreign currency deposits, the latter partly reflecting the increased exchange rate volatility earlier in the year. Broad money (M2+) growth eased from 33.8% in 2010 to 33.2% in 2011. This is attributed to the slower accumulation of Net Foreign Asset (NFA).

Inflation

Inflation remained within single digits throughout the year and ended at 8.6%, lower than the projected target of 9%. The low inflation environment was driven by relative stability in both food and non-food components of the consumer basket. Non-food inflation which was at 11.2% at the beginning of the year increased to 12.4% by end of June 2011 and eased to 11.2% by the end of the year. Food inflation on the other hand, fell from 4.5 % at the beginning of the year to a historical low of 2.8 % in June. Subsequently it rose to 4.3% by December 2011.

The following chart depicts the inflationary pattern for the year 2011:

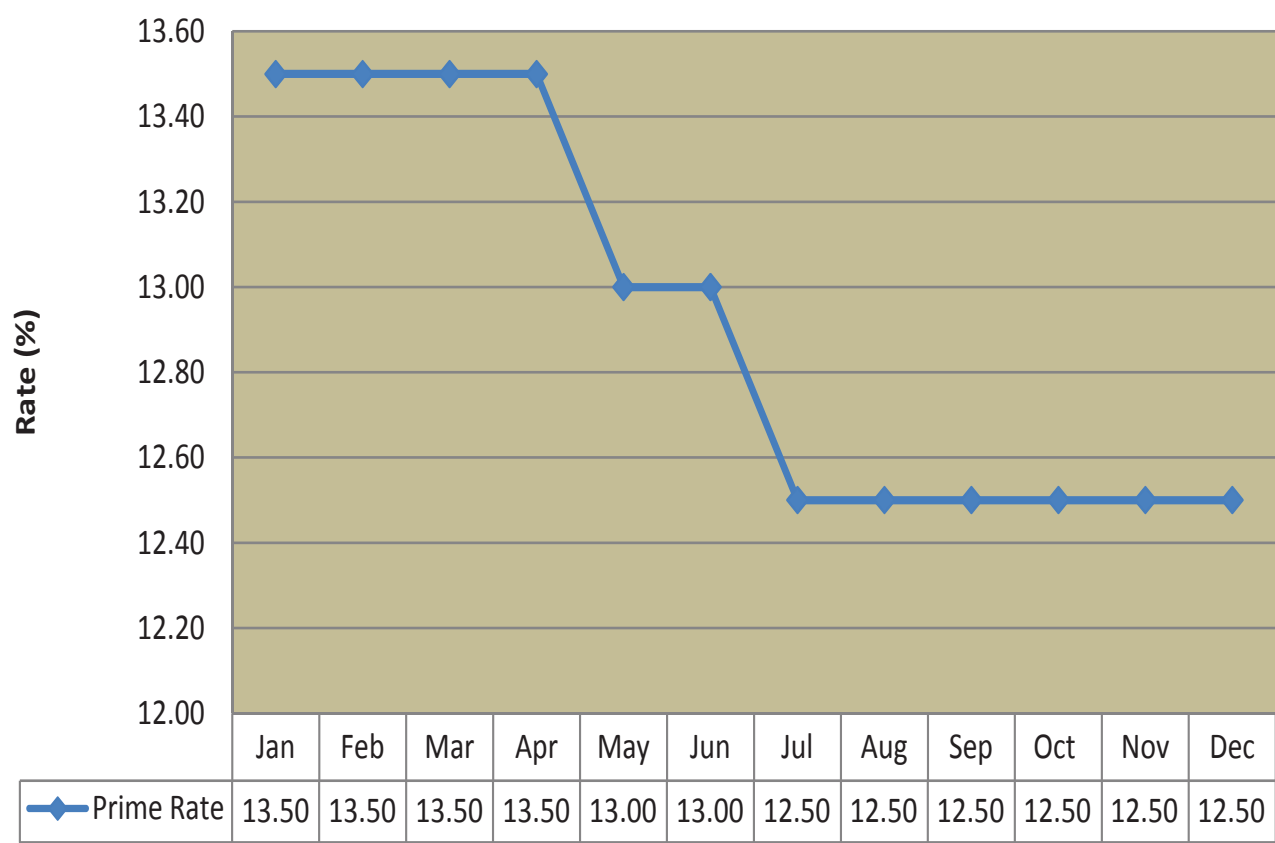


Source: Ghana Statistical Service

Interest Rate

Interest rates generally trended downwards in 2011. The Monetary Policy Committee (MPC) of the Bank of Ghana, the central bank’s committee responsible for setting the bank’s prime rate, maintained the policy rate at 12.50% for the last half of the year. On the money market, the 91-day Treasury bill rate fell from 12.3% to 10.3% while the 182-day rate also fell from 12.7% to 11.1% by year end. Similarly, the interest rate on the 1-year note declined from 12.7% to 11.3% and the 2-year note fell from 12.7 % to 12.4%. Average base rates of banks went down from 25.8% to 22.5% in 2011 with quotations within the range of 16.8 – 25.9%. Average lending rates also declined from 27.6% in 2010 to 25.9% in 2011, with Annual Percentage Rates for enterprises ranging between 17.4 – 30.8%.

Graph 3.3. Prime Rate: Jan - Dec 2011



Source: Bank of Ghana and MOFEP

Exchange Rate

The cedi depreciated by 10.2% against the US dollar, 7.6% against the Euro and 10.5% against the British Pound Sterling in 2011. The cedi weakened against these major currencies as a result of the high demand for foreign exchange. Much of this development was witnessed in the last quarter of 2011 and was driven by several factors including the growing demand for foreign exchange to support increased economic activity, the changing nature of our trade pattern which is shifting towards Asia especially

China in which transactions are mostly conducted on cash basis, the absence of correspondent banking between Ghanaian banks and their Asian counterparts. This contributed to the reliance on cash, and the speculative activity by foreign exchange traders trying to profit from the depreciation of the currency. Consequently, other market participants tried to hedge against further depreciation, thereby exacerbating the situation. External sector conditions such as the euro zone crisis also reduced the net capital flows into the economy.

The Accra bourse continued to contribute greatly to the development of the capital market in Ghana. By the close of 2011, there were thirty-four (34) listed companies, one (1) depository share, one (1) preference share, one (1) corporate bond, one hundred and six (106) Government of Ghana bonds, and nineteen (19) stock-broking firms licensed to

trade on the Ghana Stock Exchange. Trading on the Exchange continued to take place five days a week, from Monday to Friday between 9:30am and 3.00 pm, except on public holidays. (See table below for current statistics on the market: December 2011)

Table 4.1. Securities on the Ghana Stock Exchange

Listed Companies	34
Listed Shares:	
Ordinary shares	34
Depository shares	1
Preference shares	1
Listed Bonds	
Corporate	1
Government-	
2-year	91
3-year	8
5- year	3
Total Number of Trading Days	246

Source: GSE Market Statistics, 2011

The year 2011 saw the replacement of the market index, the GSE All-Share index, with the GSE Composite Index (GSE- CI) and the introduction of the GSE Financial Stocks Index (GSE- FSI). While the Composite Index, much like its predecessor the All-share index, measures the performance of all the companies listed on the market, the Financial Stocks Index measures the performance of only financial sector companies listed on the bourse. The creation

of a separate index to track financial stocks was important because of the high volumes and value of trading the sector represents on the exchange. Both indices have their base date as December 31, 2010 and their base value as 1,000.

Beginning in January 2011, the Ghana Stock Exchange (GSE) also introduced a new method of calculating closing prices of equities on the market. Closing

STOCK MARKET REVIEW

prices of listed equities are now calculated using the volume weighted average price of each equity for every given trading day. Hitherto, closing price was based on the last transaction price of a listed equity. During the year, the GSE Securities Depository continued its educational drive towards immobilization of share certificates. At the end of December 2011, approximately 49.37% of total listed shares had been mobilized and 64,845 accounts had been opened by investors in the Depository.

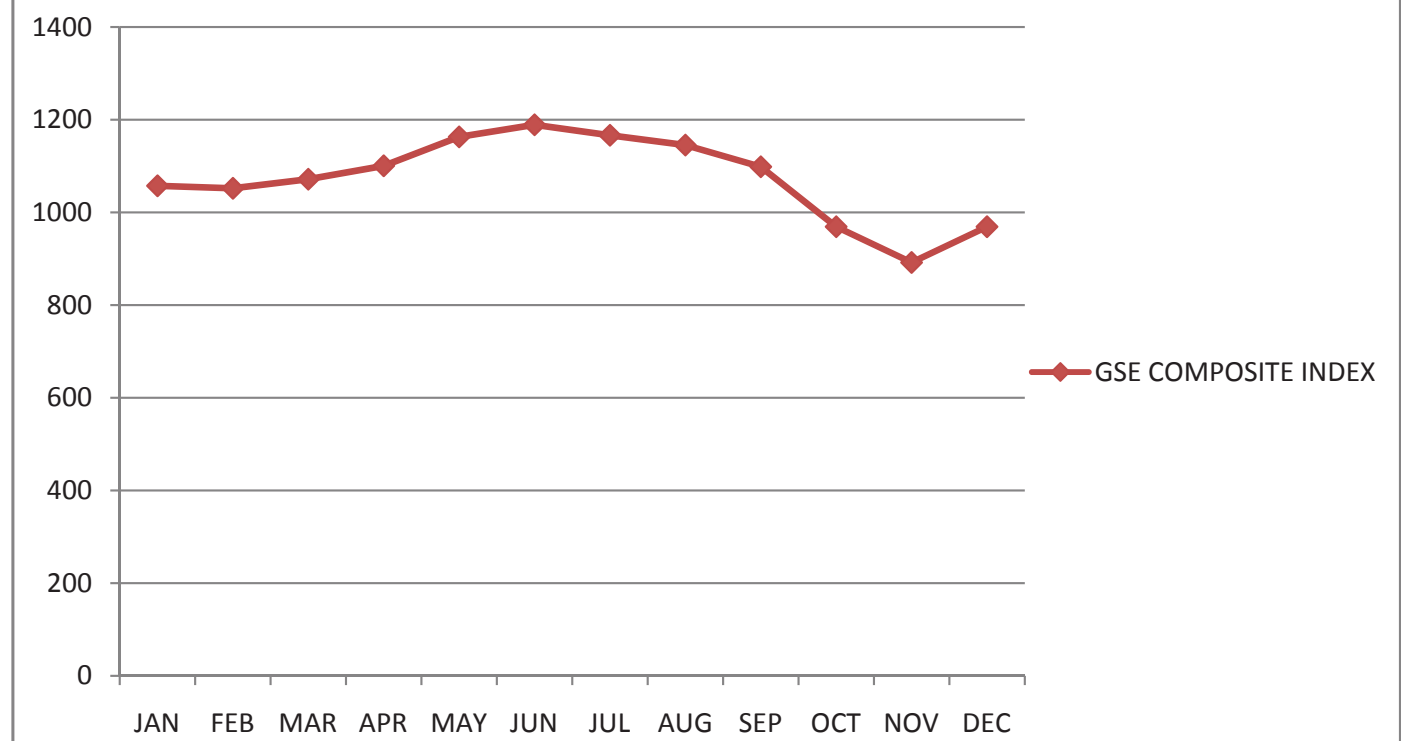
Rules for Exchange Traded Funds (ETFs) were approved by the Securities and Exchange Commission (SEC) in 2011. It is expected that the Rules will pave way for the admission of ETFs on the local stock market.

An electronic surveillance system, which was acquired by the SEC to monitor manipulation and abuses in the stock market in real time, was also installed and tested during the year. Efforts are under way to make it fully operational by 2012

Stock markets the world over experienced a difficult year as the global economy continued to plunge, with growing anxiety over the euro zone debt crisis and the slower-than expected economic recovery in the US. Ghana's stock market was no exception. Despite strong local fundamentals and an impressive first half-year, the market ended the year with a negative return on its indices. Investors in financial stocks were the hardest hit – suffering a loss of 13.69% on their investments in the market. Other stocks on the market, as measured by the GSE-Composite Index, declined slightly in value, by about 3.1%. This notwithstanding, trading volume and values for the year 2011 was significantly higher than those recorded in 2010.

The composite index at 1,057.14 points in January went on a continuous rise to the end of June when it registered 1,188.91 points, - a rise of 18.8% for the first half of the year, which was better than yields on Treasuries. Thereafter, the index went on a downward trend, ending the year at 969.03 points. The Financial Stocks Index, on the other hand, gained 16% in the first half of the year, but plunged even more deeply in the second half, ending the year at 863.09 points.

Graph 4.1. GSE COMPOSITE INDEX JAN-DEC 2011



Turnover

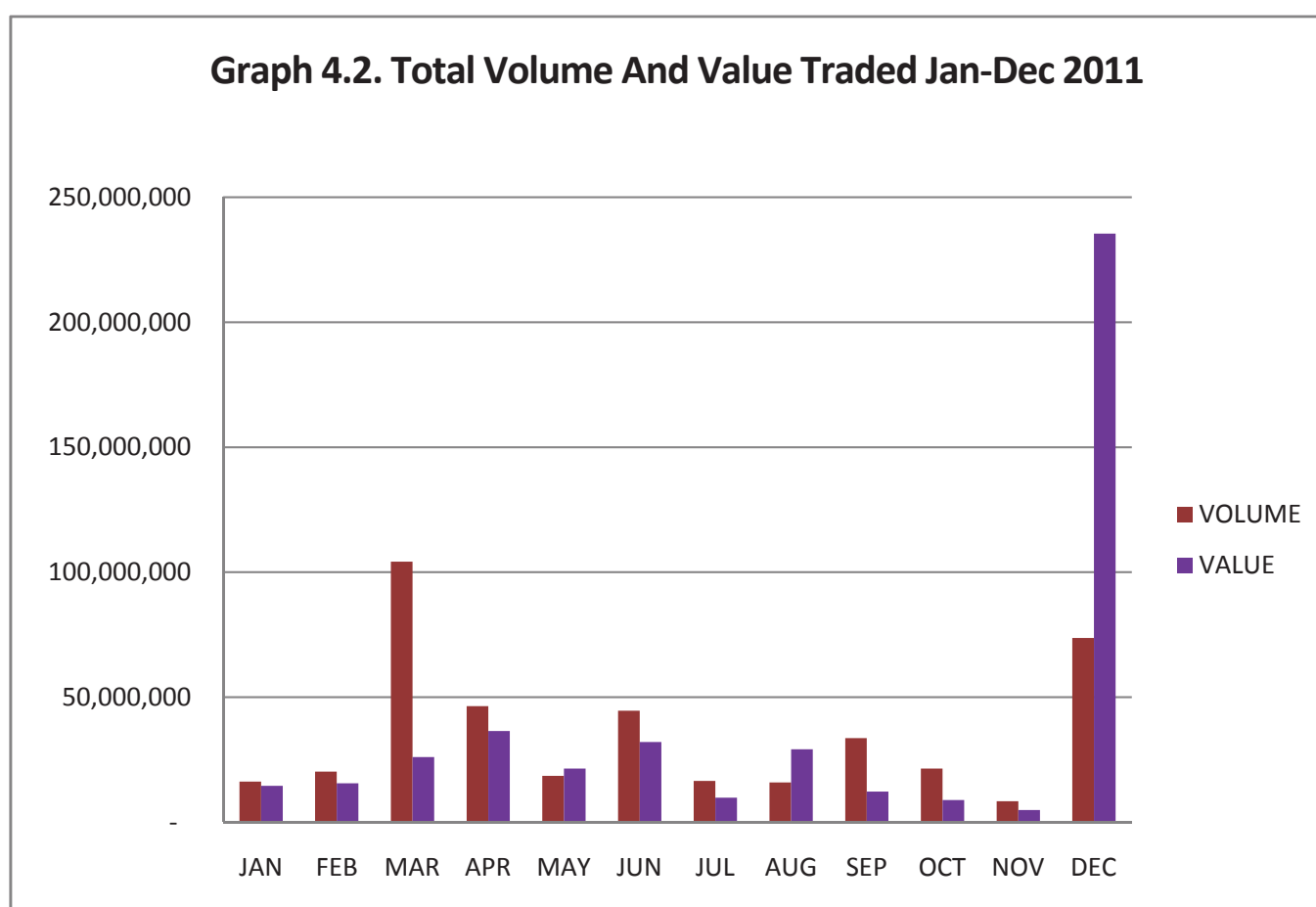
Notwithstanding the general atmosphere of investor apprehension on stock markets, the total volume and value of shares traded on the Ghana Stock Exchange went up by 27% and 295% respectively, over last year's figures. Daily average volumes were 1.70 million shares at an average value of GH¢1.82 million.

Volume traded started low as it usually does at the beginning of the year, and peaked at the end of the first quarter at 140.63 million shares as a result of investors offloading their shares on the market prior

to the delisting of Accra Breweries Ltd (ABL) and CFAO Ltd. It then went back to normal levels of below 50 million shares until December when it rose to 73 million shares.

Value traded remained in the range of GH¢ 10 to 36 million for most of the year until December when it posted GH¢ 235 million due to a bloc trade in Ecobank Ghana (EBG) shares.

Total volume of shares traded on the Ghana Stock Exchange in 2011 was thus 419,791,082 representing a total value of GH¢446,561,496.69.



Market capitalization

The Ghana Stock Exchange saw its total market capitalization more than double from GH¢ 20,386.02 million at the beginning of the year 2011 to GH¢ 47,347.23 million at the end of the year 2011. This huge growth (136.59%) was a result of the successful listing of oil giant Tullow Oil Plc on the bourse in July 2011.

Graph 4.3. Market Capitalization (GHC Million)

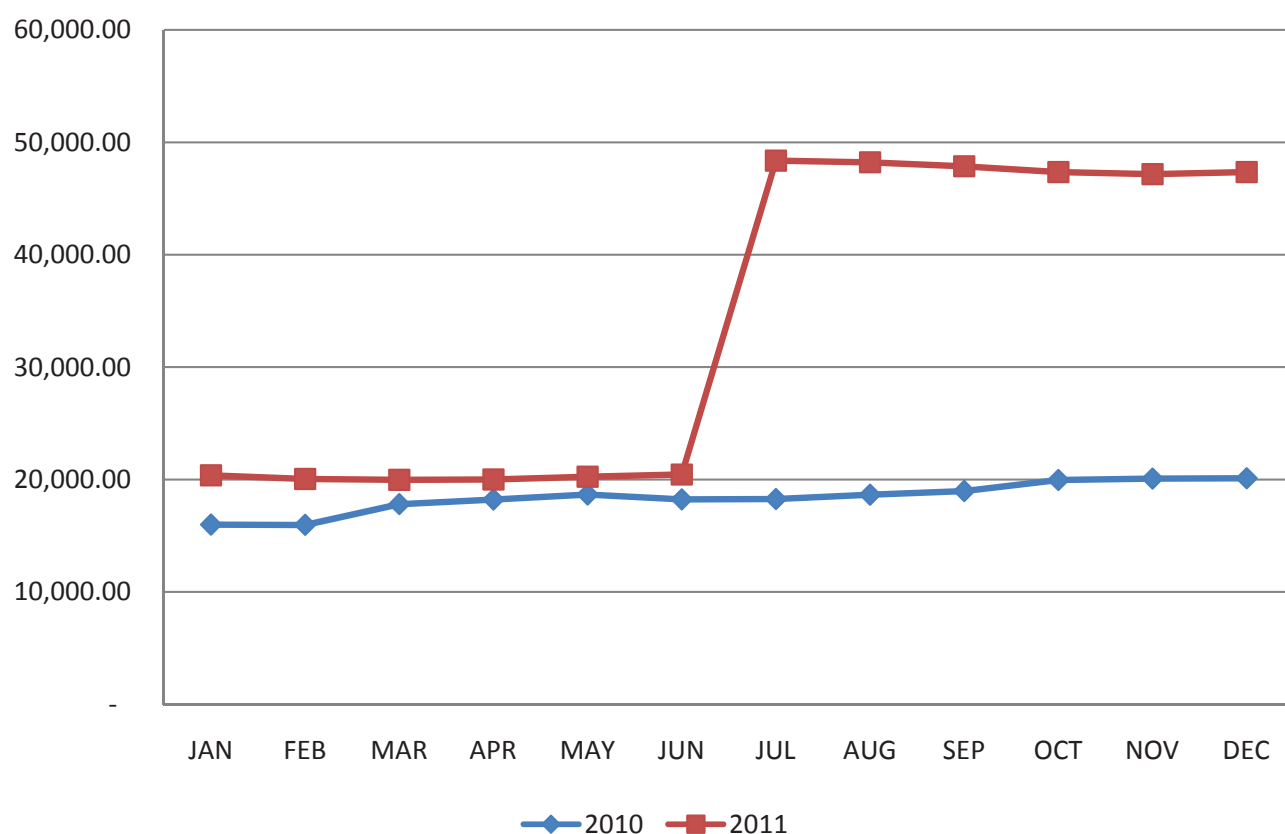


Table 4.2. - Market Capitalization (GHC Million)

MONTH	2010	2011
JAN	15,997.03	20,386.02
FEB	15,970.37	20,055.66
MAR	17,815.51	19,979.30
APR	18,225.15	20,015.97
MAY	18,672.79	20,262.64
JUN	18,239.68	20,450.82
JUL	18,270.11	48,370.88
AUG	18,655.66	48,221.03
SEP	18,982.61	47,869.25
OCT	19,962.79	47,347.23
NOV	20,087.18	47,170.36
DEC	20,116.70	47,347.23

* Market Capitalization figures are as at the end of the month.

Market Performance by Sector

Among the major contributors to market liquidity were financial stocks which accounted for about 44% of the volume and over 70% of the value traded on the GSE in 2011. Other equities which recorded impressive trades were Food & Beverage stocks, and Agricultural stocks. The tables below depict the market movers for the period January to December, 2011.

Table 4.3. Top 10 Volume Leaders (January – December 2011)

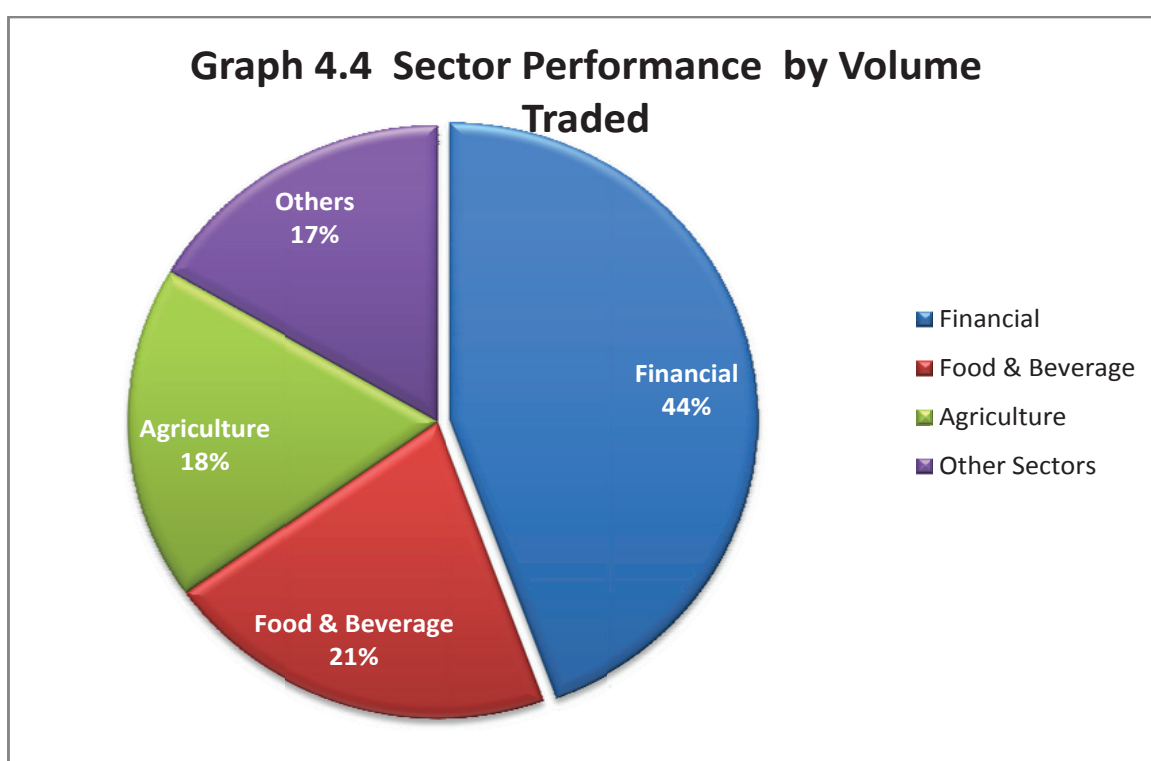
Ticker	Traded Volume	% of Total Volume
ABL	67,436,590	16.1
EBG	66,208,197	15.8
CAL	52,790,703	12.6
PBC	48,450,270	11.5
BOPP	28,174,662	6.7
UTB	21,451,498	5.1
FML	19,620,957	4.7
ETI	16,955,373	4.0
SIC	15,513,432	3.7
GCB	13,442,779	3.2

Table 4.4. Top 10 Value Leaders (January – December 2011)

Ticker	Traded Value (GHC)	% of Total Value
EBG	231,630,912.47	51.9
FML	55,176,474.69	12.4
GCB	34,883,806.95	7.8
BOPP	23,372,255.27	5.2
SCB	20,130,135.12	4.5
CAL	15,056,236.53	3.4
PBC	12,234,189.71	2.7
ABL	8,766,727.90	2.0
SIC	7,498,076.88	1.7
UTB	6,862,481.93	1.5

Table 4.5 Top Sectors by Volume (January – December 2011)

Top Sectors by Volume	Volume Traded	% of Volume Traded
Financial	186,361,982	44
Food & Beverage	87,057,547	21
Agriculture	76,624,932	18
Other sectors	69,746,621	17
Total	419,791,082	100

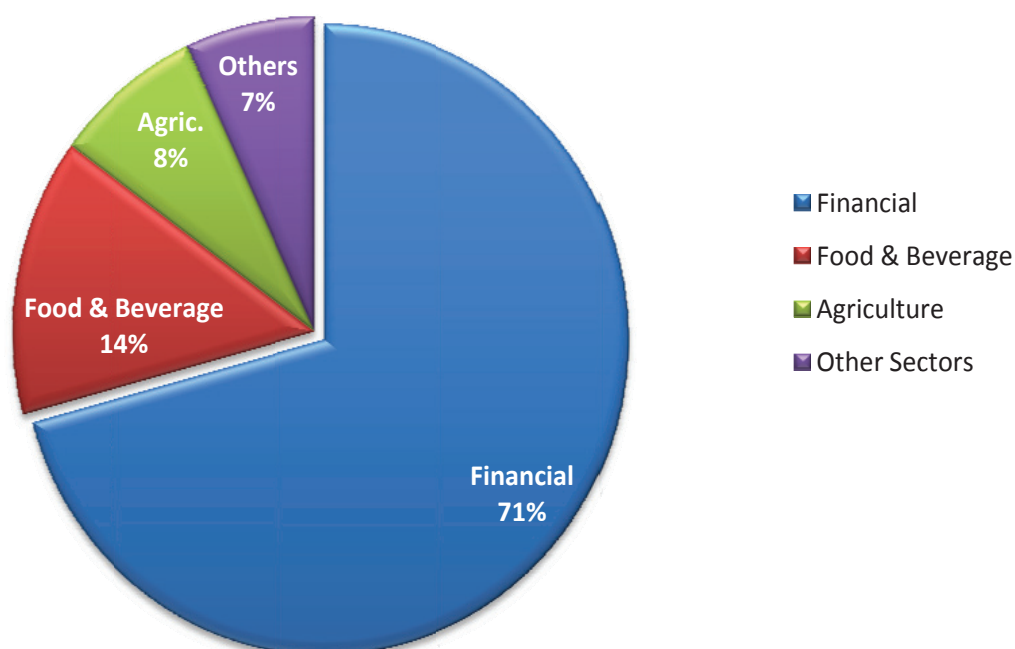


Source: SEC/Ghana Stock Exchange

Table 4.6 Top Sectors by Value (January – December 2011)

Top Sectors by Value	Value Traded (GHC)	% of Total Volume
Financial	316,061,649.88	71
Food & Beverage	63,943,202.59	14
Agriculture	35,606,444.98	8
Other Sectors	30,950,199.24	7
Total	446,561,496.69	100

Graph 4.5. Sector Performance by Value Traded



Source: SEC/Ghana Stock Exchange

Bond Market

At the beginning of the year, the total number of Government of Ghana bonds listed on the Ghana Stock Exchange was 104 with a total value of GH¢3,536 million.

During the year under review, the government redeemed fifty-two of its 2-year bonds, two 3-year bonds and one 5-year bond. The Government during the year issued and listed forty-eight 2-year fixed rate notes, three 3-year bonds and one 5-year bond on the Ghana Stock Exchange bringing the total number of listed government bonds at the end of the year to 102 with a total value of GH¢3,987.44 million (see details in the tables below).

At the end of the year, HFC Bank had one corporate bond (HFC Housbond) listed on the exchange, the value of which was 3.9 million USD.

Table 4.7. Government Bond Activity in 2011

Government of Ghana Bonds

<i>Bond term</i>	<i>No. of new Issues/ Listings</i>	<i>No of Redemptions</i>
<i>2-year</i>	<i>48</i>	<i>52</i>
<i>3-year</i>	<i>3</i>	<i>2</i>
<i>5-year</i>	<i>1</i>	<i>1</i>

Table 4.8. Listed Bonds at the end of 2011

Corporate Bonds

	ISIN	Bond Description		
		Value (million)	Coupon %	Maturity
HFC Series J Dollar	GH0000000862	US \$3.9	6 mths USD Libor + 100 basis point	03/07/2012

5 Year Government of Ghana Bonds

Issue No.	ISIN	Bond Description		
		Value (GH¢million)	Coupon %	Maturity
5001	GHGGOG012501	142.38	13.67	11/06/2012
5002	GHGGOG013632	50.73	15.00	12/10/2012
5003	GHGGOG025438	305.34	14.25	25/07/2016

3 Year Government of Ghana Bonds

Issue No.	ISIN	Bond Description		
		Value (GH¢million)	Coupon %	Maturity
1154	GHGGOG012501	310.89	19.00	14/01/2013
1162	GHGGOG020496	345.50	14.99	03/11/2013
1174	GHGGOG021510	216.64	15.65	06/03/2013
1182	GHGGOG022203	123.46	14.25	29/07/2013
1191	GHGGOG022997	512.10	13.30	30/09/2013
1211	GHGGOG024464	401.20	13.45	17/02/2014
1221	GHGGOG024860	320.00	12.39	28/04/2014
1226	GHGGOG025073	216.38	13.00	28/04/2014

2 Year Government of Ghana Bonds

Issue No.		Value (GH¢million)	Coupon %	Maturity
1151	GHGGOG019670	123.07	23.50	26/12/2011
1152	GHGGOG019753	21.50	23.10	01/02/2012
1153	GHGGOG019837	4.34	22.00	01/09/2012
1154	GHGGOG019910	34.27	21.00	16/01/2012
1155	GHGGOG019977	50.61	20.50	23/01/2012
1156	GHGGOG020025	32.26	20.00	30/01/2012
1157	GHGGOG020108	26.10	19.25	02/06/2012
1158	GHGGOG020181	40.47	19.00	13/02/2012
1159	GHGGOG020272	64.76	18.75	20/02/2012
1160	GHGGOG020355	65.15	18.25	27/02/2012
1161	GHGGOG020439	26.80	18.00	03/05/2012
1162	GHGGOG020538	18.06	17.50	03/12/2012
1163	GHGGOG020611	10.99	17.00	19/03/2012
1164	GHGGOG020694	28.17	16.75	26/03/2012
1165	GHGGOG020777	28.30	16.50	04/02/2012
1166	GHGGOG020850	23.04	16.25	04/09/2012
1167	GHGGOG020934	38.49	16.00	16/04/2012

2 Year Government of Ghana Bonds (cont'd)

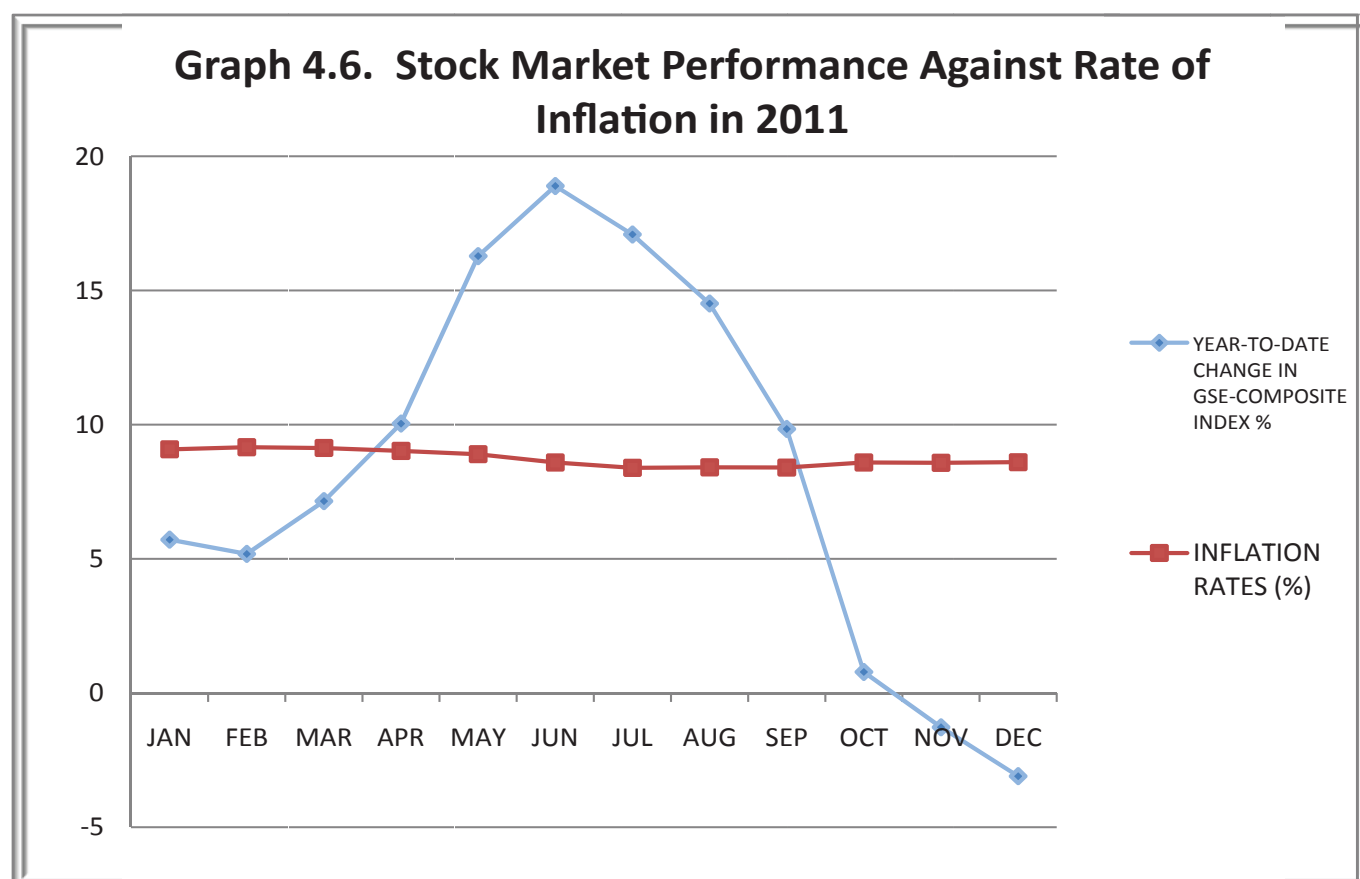
Issue No.		Value (GH¢million)	Coupon %	Maturity
1168	GHGGOG021015	6.47	16.00	23/04/2012
1169	GHGGOG021098	20.93	16.00	30/04/2012
1170	GHGGOG021171	119.41	15.50	05/07/2012
1171	GHGGOG021254	22.30	15.25	14/05/2012
1172	GHGGOG021346	17.30	14.95	21/05/2012
1173	GHGGOG021429	5.04	14.90	28/05/2012
1174	GHGGOG021502	3.94	14.50	06/04/2012
1175	GHGGOG021619	5.98	14.30	06/11/2012
1176	GHGGOG021692	0.21	14.00	18/06/2012
1177	GHGGOG021775	0.07	13.90	25/06/2012
1178	GHGGOG021858	1.79	13.80	07/02/2012
1179	GHGGOG021940	4.40	13.70	07/09/2012
1180	GHGGOG022021	1.12	13.60	16/07/2012
1181	GHGGOG022146	1.22	13.50	23/07/2012
1182	GHGGOG022195	16.53	13.70	30/07/2012
1183	GHGGOG022286	2.04	13.60	08/06/2012
1184	GHGGOG022369	0.42	13.55	13/08/2012
1185	GHGGOG022443	2.39	13.45	20/08/2012
1186	GHGGOG022534	2.11	13.40	27/08/2012
1187	GHGGOG022617	0.92	13.35	09/03/2012
1188	GHGGOG022708	0.02	13.30	09/10/2012
1189	GHGGOG022781	20.47	13.30	17/09/2012
1190	GHGGOG022864	0.23	13.10	24/09/2012
1191	GHGGOG022989	3.05	13.00	10/01/2012
1192	GHGGOG023045	10.53	13.00	10/08/2012
1193	GHGGOG023169	10.15	13.00	15/10/2012
1194	GHGGOG023243	0.07	12.95	22/10/2012
1195	GHGGOG023326	0.30	12.90	29/10/2012
1196	GHGGOG023409	0.10	12.90	11/05/2012
1197	GHGGOG023490	0.03	12.80	11/12/2012
1198	GHGGOG023573	0.02	12.80	19/11/2012
1199	GHGGOG023656	0.07	12.75	26/11/2012
1200	GHGGOG023748	1.58	12.70	12/03/2012
1201	GHGGOG023839	2.47	12.70	12/10/2012
1202	GHGGOG023912	0.12	12.70	17/12/2012
1203	GHGGOG023961	0.03	12.70	24/12/2012
1204	GHGGOG024001	1.13	12.70	31/12/2012
1205	GHGGOG024068	0.12	12.65	01/07/2013
1206	GHGGOG024100	0.17	12.65	14/01/2013
1207	GHGGOG024159	0.08	12.60	21/01/2013

Issue No.		Value (GH¢million)	Coupon %	Maturity
1208	GHGGOG024241	0.45	12.55	28/01/2013
1209	GHGGOG024324	0.04	12.55	02/04/2013
1210	GHGGOG024415	0.09	12.52	02/11/2013
1211	GHGGOG024456	0.16	12.50	18/02/2013
1212	GHGGOG024506	0.04	12.50	25/02/2013
1213	GHGGOG024548	10.07	12.50	03/04/2013
1214	GHGGOG024589	0.09	12.47	03/11/2013
1215	GHGGOG024621	9.22	12.50	18/03/2013
1216	GHGGOG024670	0.01	12.50	25/03/2013
1217	GHGGOG024720	0.04	12.50	04/01/2013
1218	GHGGOG024761	0.27	12.50	04/08/2013
1219	GHGGOG024803	0.21	12.50	15/04/2013
1220	GHGGOG024852	3.05	12.50	22/04/2013
1221	GHGGOG024902	72.14	12.43	29/04/2013
1222	GHGGOG024944	3.08	12.40	05/06/2013
1223	GHGGOG024985	11.89	12.35	13/05/2013
1224	GHGGOG025024	0.05	12.25	20/05/2013
1225	GHGGOG025065	10.04	12.20	27/05/2013
1226	GHGGOG025115	16.59	12.15	06/03/2013
1227	GHGGOG025156	20.32	12.10	06/10/2013
1228	GHGGOG025198	30.11	12.10	17/06/2013
1229	GHGGOG025230	20.08	12.10	24/06/2013
1230	GHGGOG025271	0.07	12.05	07/01/2013
1231	GHGGOG025313	0.60	12.00	07/08/2013
1232	GHGGOG025362	14.18	12.00	15/07/2013
1233	GHGGOG025412	0.08	11.95	22/07/2013
1234	GHGGOG025479	0.04	11.70	29/07/2013
1235	GHGGOG025529	0.12	11.50	08/05/2013
1236	GHGGOG025560	0.04	11.30	08/12/2013
1237	GHGGOG025602	1.58	11.00	19/08/2013
1238	GHGGOG025644	0.98	11.50	26/08/2013
1239	GHGGOG025685	0.46	11.30	09/02/2013
1240	GHGGOG025727	12.64	12.00	09/09/2013
1241	GHGGOG025776	2.24	11.90	16/09/2013
1242	GHGGOG025818	3.10	11.70	23/09/2013

Stock Market Performance Against Rate of Inflation

Table 4.9. Stock Market Performance Against Rate of Inflation in 2011

MONTH	YEAR-TO-YEAR CHANGE IN GSE COMPOSITE INDEX	INFLATION RATES (%)	REAL RATE OF RETURN (%)
JAN	5.714	9.08	3.366
FEB	5.183	9.16	3.977
MAR	7.150	9.13	1.980
APR	10.038	9.02	-1.018
MAY	16.278	8.90	-7.378
JUN	18.891	8.59	-10.301
JUL	17.085	8.39	-8.695
AUG	14.512	8.41	-6.102
SEP	9.838	8.40	-1.438
OCT	0.786	8.59	7.804
NOV	1.274	8.58	9.854
DEC	3.097	8.60	11.697



At the end of the year 2011, there were 23 licensed broker-dealers although only 19 of them were active members of the Ghana Stock Exchange.

Total Value Traded

The total value traded in the Ghana Stock Exchange amounted to GH¢888,724,242 compared to a total of GH¢273,182,192 in 2010, an appreciation of over 200%. This can be attributed to the listing of Tullow's stock on the Exchange which raised the aggregate value of transactions on the GSE. EDC Stock Brokers accounted for 52% of the total market's value with transactions totaling GH¢ 458,785,024. They were followed by Databank Brokerage with 18% market share and transactions totaling GH¢ 163,085,676. IC Securities came in third position with 8% market share and transactions worth GH¢ 67,352,178.

Total Volume Traded

Total volume traded on the Ghana Stock Exchange also almost doubled - from 489,946,456 shares in 2010 to 835,639,497 shares in 2011. Merban Stockbrokers accounted for 20% of the total volume of shares traded on the market. EDC Stockbrokers and Databank Brokerage both accounted for 17% each of the market. IC Securities controlled 10% of the total market.

Clientele

The total number of clients who invested in securities on the Ghana Stock Exchange via broker-dealers increased substantially from 18,077 in 2010 to 34,769 in 2011, an increase of over 90% from the previous year. Of the 34,769 clients, 1,517 were institutional clients compared to 874 in 2010, and retail clients were 33,252 compared to 17,203 in 2010.

IC Securities controlled the largest proportion of the industry's clients. It had 8,052 clients. Following it was Cal Brokers with 6,509 clients and Strategic African Securities with 5,453 clients.

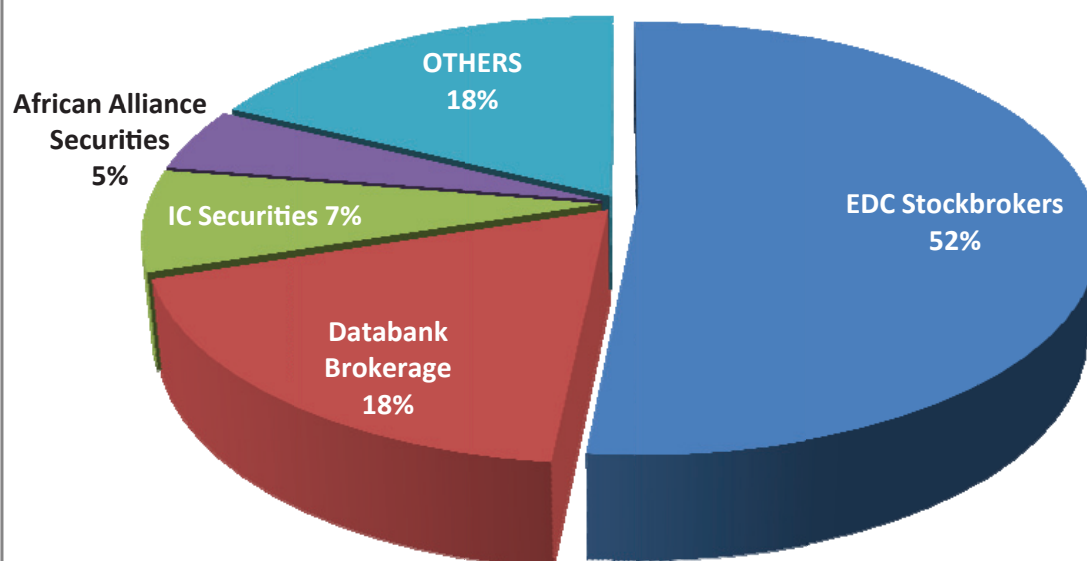
The table below shows brokerage clientele for the period 2007-2011

Table 5.1. Brokerage Clientele 2007 - 2011

YEAR	INSTITUTIONAL CLIENTS	% CHANGE	RETAIL CLIENTS	% CHANGE
2007	1,300	-	9,141	-
2008	704	-45.90	10,636	16.35
2009	788	11.90	39,822	274.41
2010	874	11.10	17,203	-56.80
2011	1,517	73.00	33,252	93.30

Source: SEC

**Graph 5.1. Market Share Distribution of
Brokerage Industry by Value of Trades
- Top 4 and the rest**



At the end of 2011, there were 58 licensed Investment Advisers in Ghana compared to 51 in 2010. However, of the 58 only 40 were actively managing funds. The remaining investment advisers provided advisory services only. Total funds mobilized by the industry grew from GH¢412,403,308 in 2010 to GH¢1,037,281,256 in 2011. Funds under management also increased from GH¢980,655,962 in 2010 to GH¢ 1,776,574,620 in 2011, representing an 81% growth.

Portfolio allocation

Fund managers in Ghana generally invest in capital and money market instruments. About 53% of total managed funds were invested in the money market, with a large number of fund managers holding over 80% of their portfolio in money market instruments.

Investment in the capital market, on the other hand, was lower than expected because fund managers shied away from equities. Most traditionally aggressive funds cut back on equity allocations - to about 40% of their portfolio.

Dominant players on the bond market were HFC

Investment Services increasing its portfolio in bonds from 76% last year to 86.7% in 2011.

EDC Investment Ltd. and IC Securities (Gh) Ltd had the most diversified portfolio across the various investment categories.

Clientele

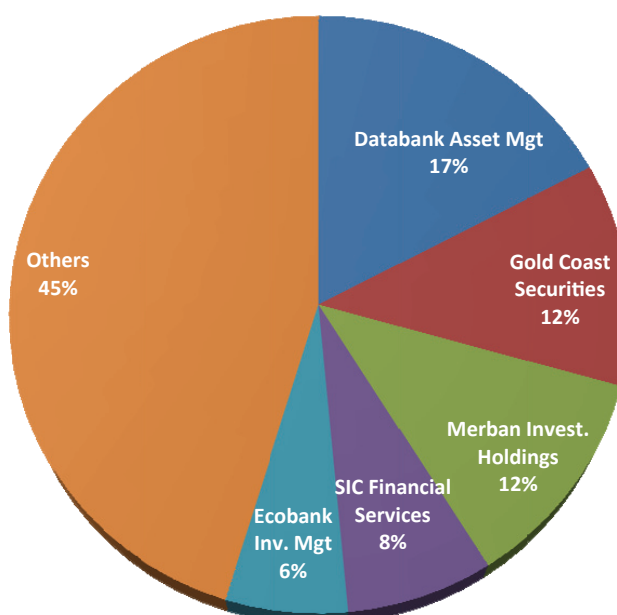
At the end of the year 2011, the total number of investors having their funds under management leapt from 19,165 in 2010 to 171,616 constituting 3,283 institutions and 168,333 retail clients.

Market Share Distribution

In terms of funds under management, about 55% of the investment advisory business was controlled by 5 companies namely, Databank Asset Management (17%), Gold Coast Securities Ltd. (12 %), Merban Investment Holdings Ltd. (12%), SIC Financial Services Ltd. (8%) and Ecobank Investment Management Ltd. (6%).

A summary of the market's performance is provided in the chart below.

Graph 6.1. Market Share Distribution of Fund Managers- Top 5 and the rest



COLLECTIVE INVESTMENT SCHEMES

Collective Investment Schemes (CIS) in Ghana take the form of either a Mutual Fund or Unit Trust. At the end of the year 2011, there were 26 Collective Investment Schemes in Ghana, up from 24 in 2010. They comprised 14 Mutual Funds and 12 Unit Trusts. Of the 26, ten (10) were operating as Equity Funds, six (6) as Balanced Funds, nine (9) as Money Market Funds and only one as a Real Estate Investment Trust (REIT).

The total net asset value of funds under the management of Collective Investment Schemes stood at GH¢ 226,112,000 in 2011, a growth of 16% from the 2010 figure of GH¢ 193,307,218. Mutual Funds contributed 75.8% of this amount, totaling GH¢171,437,179, while Unit Trusts contributed 24.2% totaling GH¢54,674,820.

Total funds mobilized during the year appreciated by 19% from GH¢101,344,796 in 2010 to GH¢121,346,143 in 2011. The total amount mobilized in 2011 represented 53.6% of the total net asset value of all collective investment schemes in 2011.

Total redemptions also increased from GH¢64,581,444 in 2010 to GH¢91,651,360 at the end of 2011 representing an increase of 41.9%. The depreciation of the Cedi in the last quarter of the year may have been a contributory factor as investors redeemed their investments to invest in foreign currencies.

The number of shareholders and unit holders rose from 178,764 in 2010 to 191,160 at the end of the 2011. This represented a 6.9% growth. A summary of the performance of the Collective Investment Scheme industry is provided in Table 3 (Appendix C).

Mutual Funds

The total number of mutual funds licensed by the SEC in 2011 stood at 14 as compared to 12 in 2010. Their total net asset value increased from GH¢ 149,946,866 in 2010 to GH¢ 171,437,179 in 2011, representing an increase of 14%. Databank Asset Management Services Limited was the market leader in the CIS Fund management segment as it managed over 80% of the total net asset value of funds on the market. Its Money Market Fund (MFund) was the biggest fund with 52% market share. Its equity fund (EPACK), was next, controlling 31% of the total net asset value of the market. The IFund, managed by EDC investments maintained its position as the third largest controlling 6% of total net asset value of the market.

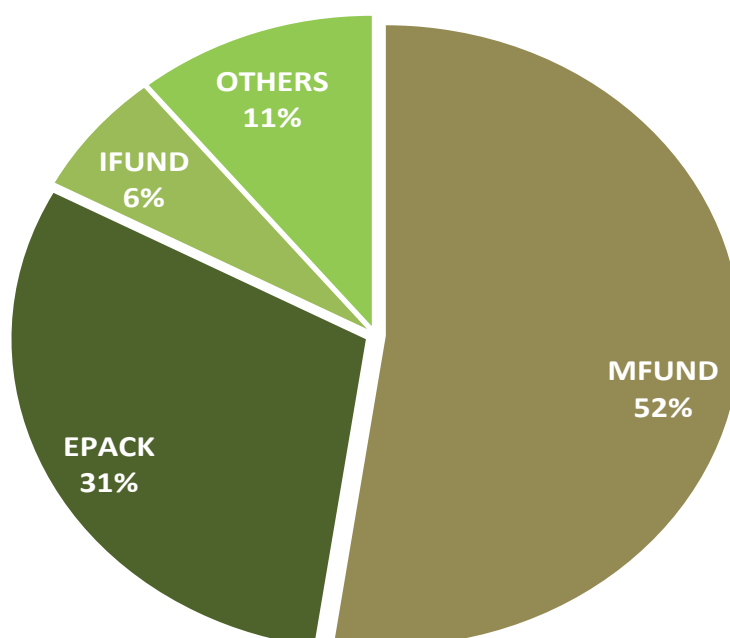
In terms of total number of shareholders, EPACK Investment Fund had the highest share with 73% of the industry's shareholders. They were followed by the IFund with 7% share.

In terms of performance, First Fund managed by First Fund Financial Services scored a 20% annualized yield, followed by the MFund with a 12% annualized yield. EPACK was the biggest loser in this category as the value of its fund dipped by 12%. Heritage Fund also suffered a significant loss in asset value of 9.9%.

The most cost efficient mutual funds were First Fund and MFund with cost efficiency ratios of 0.23 and 0.69 respectively. A summary of the performance of the mutual fund sub-sector is provided in Table 5 Appendix C.

The chart on the next page shows the distribution of total net asset value of the various mutual funds.

Graph 7.1. Distribution of Total Net Asset Value for the various Mutual Funds in 2011



Unit Trusts

The number of licensed Unit Trusts remained at 12, the same level as in the previous year. However, the total net asset value increased from GH¢ 43,360,315 in 2010 to GH¢54,674,820 in 2011, representing a growth of 26% from the previous year.

HFC Unit Trust managed by HFC Investment Services Limited led the pack with a net asset value of GH¢ 31,217,031.73, representing 57% of total net asset value. Next to it was its sister product, the HFC REIT, with a total net asset value of GH¢11,056,610, representing 20% of the unit trust market. Stanbic Income Fund came third as it controlled 7% of the total net asset value of the unit trust market.

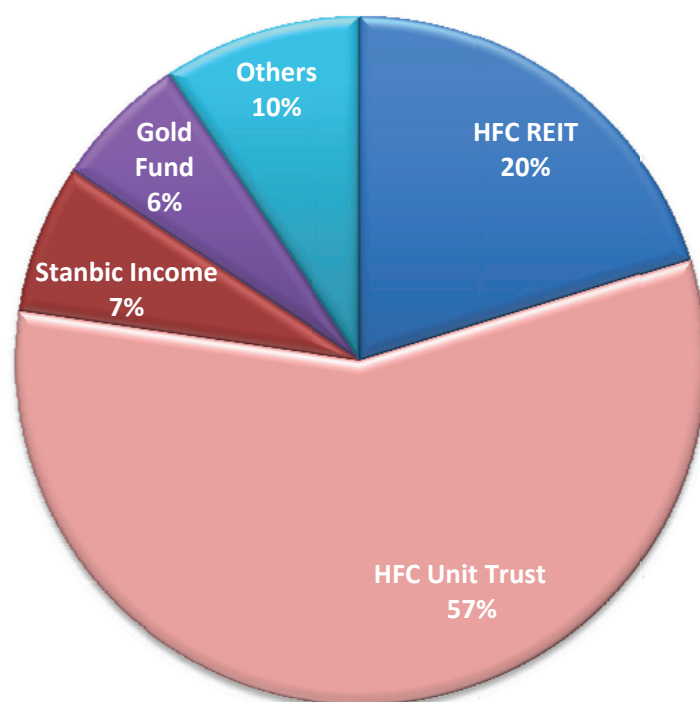
In terms of number of unit holders, total unit holder base increased from 25,885 unit holders in 2010 to 28,574 unit holders in 2011, representing an increase

of 10%. HFC Unit Trust continued to be the largest trust with 18,744 unit holders, followed by the HFC Equity Trust and the Gold Fund with 2,534 and 2,399 unit holders respectively.

Eight (8) of the twelve (12) unit trusts returned positive annualized yields. Stanbic Income Fund gave its unit holders the highest return on their investments with a 20% annualized yield, followed by HFC REIT with a 13.5%. The Aggressive Growth Fund and Capital Growth Fund, which are equity funds, had negative returns of 11% and 8.5% respectively, mainly as a result of the poor performance of stocks on the market last year.

Stanbic Income fund and Freedom Fund were the most efficient funds with cost efficiency ratios of 1.07 and 1.35 respectively. A summary of the performance of the units trusts sub-sector is provided in Appendix C, Table 5.

**Graph 7.2. Distribution of Total Net Asset Value
of the various Unit Trusts in 2011**



The Commissioners are responsible for the preparation of the financial statements for the financial year which give a true and fair view of the state of the financial affairs of the Commission at the end of the year and of its results for that period to enable them to ensure that the financial statements comply with the Securities Industry Act, 1993 (PNDCL 333) as amended by the Securities Industry (Amendment) Act, 2000 (Act 590). In preparing those financial statements, the Commissioners are required to:-

- a. Select suitable accounting policies and then apply them consistently.
- b. Make judgments and estimates that are reasonable and prudent.
- c. State whether applicable accounting standards have been followed.
- d. Safeguard its assets and prevent and detect fraud and other liabilities.
- e. Prepare the financial statements on a going concern basis.

CHAIRMAN OF THE COMMISSION

REPORT OF THE AUDITORS TO COMMISSIONERS

We have audited the Financial Statements on pages 55 to 57 which have been prepared under the historical cost convention and the accounting policies set out on page 58.

Respective Responsibilities of the Commissioners

The Commissioners are responsible for the preparation of these financial statements. It is our responsibilities to form an independent opinion based on our audit of these statements and to report our opinion to you.

Basis of Opinion

We conducted our audit in accordance with generally accepted auditing standards and in accordance with the International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform our audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves examination on a test basis, of evidence relevant to the amount and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Commissioners in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Commission's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or other irregularities or error. In forming our opinion we also

evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion, proper books have been kept and the financial statements, which are in agreement therewith, comply with the Securities Industry Act, 1993 (PNDCL 333) as amended by the Securities Industry (Amendment) Act, 2000 (Act 590) and give a true and fair view of the state of the Commission's affairs as at 31st December, 2011 and of the operational results and cashflow for the year then ended.

.....
OSEI KWABENA & ASSOCIATES
(CHARTERED ACCOUNTANTS)

April, 2012

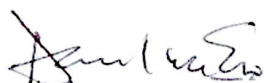
INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER, 2011

INCOME	Note	2011 GH¢	2010 GH¢
Ghana Government Subvention	2	1,508,975.60	1,440,424.39
Other Income	3	<u>1,687,795.33</u>	<u>1,560,194.40</u>
Total Income		<u>3,196,770.93</u>	<u>3,000,618.79</u>
EXPENDITURE			
Emoluments and Allowances	4	1,086,073.30	945,622.64
Administrative Activity Expenses	5	1,326,311.89	1,142,266.25
Service Activity Expenses	6	<u>571,173.16</u>	<u>745,756.07</u>
Total Expenditure		<u>2,983,558.35</u>	<u>2,833,644.96</u>
Excess of Income Over Expenditure		<u>213,212.58</u>	<u>166,973.83</u>

The attached notes 1 to 14 on pages 58 to 63 form an integral part of the financial statements and should be read in conjunction therewith.

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER, 2011

NON - CURRENT ASSETS	Note	2011 GH¢	2010 GH¢
Property, Plant and Equipments	7	<u>1,741,017.56</u>	<u>1,776,656.39</u>
CURRENT ASSETS			
Short-Term Investment	8	2,309,230.76	2,435,020.04
Receivables	9	383,106.49	395,877.53
Prepayments	10	10,480.99	8,038.64
Bank and Cash Balances	11	<u>837,527.88</u>	<u>440,351.37</u>
		<u>3,540,346.12</u>	<u>3,279,287.58</u>
TOTAL ASSETS		<u>5,281,363.68</u>	<u>5,055,943.97</u>
FUND AND LIABILITIES			
Accumulated Fund	12	5,273,615.96	5,046,433.73
CURRENT LIABILITIES			
Payables	13	<u>7,747.72</u>	<u>9,510.24</u>
TOTAL FUND AND LIABILITIES		<u>5,281,363.68</u>	<u>5,055,943.97</u>

COMMISSIONERS

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2011

	2011 GH¢	2010 GH¢
Operating Surplus	213,212.58	166,973.83
Adjustment for:		
Depreciation	<u>133,930.97</u>	<u>204,484.04</u>
	347,143.55	371,457.87
Changes in operating Assets and Liabilities		
(Increase)/Decrease in Short-Term Investment	125,789.28	(268,382.90)
(Increase)/Decrease in Receivables	12,771.04	(97,508.21)
(Increase)/Decrease in Prepayment	(2,442.35)	18,847.91
Increase/(Decrease) in Payables	<u>(1,762.52)</u>	<u>(239.26)</u>
Net Cash Inflow from Operating Activities	481,499.00	24,175.41
Investing Activities		
Purchase of Fixed Assets	<u>(84,322.49)</u>	<u>(26,009.28)</u>
Increase/(Decrease) in Cash Equivalent	<u>397,176.51</u>	<u>(1,833.87)</u>
Analysis of Changes in Cash and Cash Equivalents		
Balance @ 01/01/2011	440,351.37	442,185.24
Net Change in Cash	<u>397,176.51</u>	<u>(1,833.87)</u>
Balance @ 31/12/2011	<u>837,527.88</u>	<u>440,351.37</u>
Analysis of Balance of Cash as Shown in the Balance Sheet		
Bank and Cash Balances	<u>837,527.88</u>	<u>440,351.37</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2011

1 *Accounting Policies*

The financial statements set out on pages 55 to 63 have been prepared in accordance with the following accounting policies.

a. *Basis of Accounting*

The financial statements have been prepared using the Historical Cost basis of accounting and in accordance with generally accepted accounting principles considered applicable to the Commission.

b. *Depreciation*

Depreciation is provided on a straight-line basis at rates, calculated to write-off costs the each fixed asset over its estimated useful economic life to the Commission. The rates applicable were:

Building	4%
Motor Vehicles	20%
Plant & Machinery	20%
Furniture, Fixtures & Fittings	10%
Office Equipment	15%
Household Equipment	15%
Household Furnishing	25%

c. *Foreign Currency*

Transactions denominated in foreign currencies are converted using the foreign exchange rates ruling at the date of the transactions. Balances held in foreign currencies are translated into cedis using the exchange rates ruling on the date of the Statement of Financial Position as at 31 December, 2011.

d. *Foreign Exchange Gain/ Loss*

Foreign exchange differences (gain/ Loss) are included in the Income Statement for the year in which they are realized.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2011

2 **GOVERNMENT SUBVENTION - GH¢ 1,508,975.60**

This is made up as follows:

	2011 GH¢	2010 GH¢
Personnel Emolument	998,523.73	879,302.95
Administration	382,638.87	456,487.44
Services	84,313.00	104,634.00
Investment	<u>43,500.00</u>	<u>-</u>
	<u>1,508,975.60</u>	<u>1,440,424.39</u>

3 **OTHER INCOME - GH¢ 1,687,795.33**

This is made up as follows:

Licences Fees	147,885.95	149,878.00
Investment Income	325,371.95	505,031.36
Penalties	144,950.26	29,300.00
Transactions Levy	705,859.77	411,252.77
Prospectus Approval Fees	342,201.13	389,253.16
Bidding Document Fees	1,300.00	4,380.00
Interest On Staff Loans	3,581.27	1,622.16
Foreign Exchange Gain	-	36,553.00
FINSSP Support	-	17,753.95
Sale of Mergers & Takeovers Code	2,590.00	2,480.00
Sale of License Forms	<u>14,055.00</u>	<u>12,690.00</u>
	<u>1,687,795.33</u>	<u>1,560,194.40</u>

4 **PERSONNEL EMOLUMENTS - GH¢ 1,086,073.30**

This is made up as follows:

Basic	618,779.10	563,230.34
Employers Contribution - SSC	63,960.35	42,108.05
Allowances	391,586.55	321,377.25
Temporary Staff Salary	<u>11,747.30</u>	<u>18,907.00</u>
	<u>1,086,073.30</u>	<u>945,622.64</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2011

5 ADMINISTRATIVE EXPENSES - GH¢1,326,311.89

This is made up as follows:

	2011 GH¢	2010 GH¢
Electricity and Water	8,636.55	8,381.49
Telecommunication	14,098.50	13,671.68
Postal Expenses	184.00	1,296.45
Security Service	44,729.78	45,203.63
Office Cleaning and Sanitation	26,665.54	23,010.83
Stationery and Office Supplies	17,412.69	23,028.64
Entertainment Allowance and Refreshments	65,433.34	40,409.83
Publications and Library Books	2,110.00	1,607.00
Subscriptions and Membership Fees	4,310.90	4,034.57
Newspapers & Magazines	13,559.50	8,771.00
Local Travel and Transport	8,534.04	5,684.50
Vehicle Running Expenses	140,826.54	94,243.81
Repairs and Maintenance:		
Official Vehicles	32,252.42	18,846.70
Furniture and Fittings	12,991.40	11,052.98
Property ,Plant and Equipment	39,730.79	22,027.99
Building	-	1,440.10
Insurance:		
Official Vehicles	17,407.94	31,095.94
Official Building	1,963.96	2,159.96
Plant and Equipment	1,478.86	-
Warm Clothing	3,717.00	-
Bank Charges	1,187.28	2,455.97
Consultancy Fees/Expenses	6,355.40	5,015.00
Medical Expenses	68,858.71	63,146.22
Audit Fees	6,022.66	5,018.89
Donations and Contributions	2,500.00	2,480.00
Protocol	-	10,284.83
Legal Fees	2,564.80	311.00
IOSCO Dues	30,480.00	
Staff Welfare Expenses	22,499.37	13,001.52
Bad Debt	-	200.00
First Aid	293.52	-
Totals Carried Forward	596,805.49	457,880.53

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2011

8 **SHORT - TERM INVESTMENT - GH¢ 2,309,230.76**

This represents investments in treasury bills stated at market value.

9 **RECEIVABLES - GH¢ 383,106.49**

2011
GH¢

2010
GH¢

This is made up as follows:

Staff Rent Advance	59,529.30	52,927.17
Ghana Government	-	90,815.66
Staff Car Loan	231,351.37	186,215.82
Staff Motorbike Loan	31,577.11	20,736.43
Staff Personal Loan	35,776.27	28,834.65
Staff Salary Advance	24,512.44	16,037.80
Refund to GDHC Shareholders	<u>360.00</u>	<u>310.00</u>
	<u>383,106.49</u>	<u>395,877.53</u>

10 **PREPAYMENTS - GH¢ 10,480.99**

This is made up as follows:

Insurance Prepaid (Vehicles)	<u>10,480.99</u>	<u>8,038.64</u>
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11 **BANK AND CASH BALANCES - GH¢ 837,527.88**

This is made up as follows:

Bank of Ghana (Dollar Account)	87,175.50	317,079.02
Bank of Ghana (Cedi Account)	154,075.24	31,397.33
Ecobank Ghana Ltd. (Account No. 1)	271,243.23	41,384.36
Ecobank Ghana Ltd. (Account No. 2)	312,603.47	45,033.15
Petty Cash	223.28	46.08
Accountable Imprest	<u>12,207.16</u>	<u>5,411.43</u>
	<u>837,527.88</u>	<u>440,351.37</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2011

12 ACCUMULATED FUND - GH¢ 5,272,681.12

This is made up as follows:

	2011 GH¢	2010 GH¢
Balance @ 01/01/2011	5,046,433.73	4,879,459.90
Prior Year Adjustment (Note 14)	13,969.65	-
Excess of Income over Expenditure		
Transferred from Income Statement	<u>213,212.58</u>	<u>166,973.83</u>
Balance @ 31/12/2011	<u><u>5,273,615.96</u></u>	<u><u>5,046,433.73</u></u>

13 PAYABLES - GH¢ 7,747.72

This is made up as follows:

Electricity Company of Ghana	21.37	499.94
Ghana Water Company Limited	354.75	34.09
Vodafone	-	192.97
GRA - PAYE	-	15.85
SSNIT - SSC	1,119.46	1,119.46
Audit Fees	6,022.66	5,018.89
Staff Welfare Fund	221.96	2,621.52
Provident Fund	<u>7.52</u>	<u>7.52</u>
	<u><u>7,747.72</u></u>	<u><u>9,510.24</u></u>

14 PRIOR YEAR ADJUSTMENT - GH¢ 13,969.65

This represents over-provision of depreciation on balances brought forward for office and household equipment in year 2010.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2011

7 PROPERTY, PLANT & EQUIPMENTS - GH¢1,741,017.56

Cost/ Valuation	Land GH¢	Building GH¢	Motor Vehicle GH¢	Plant & Machinery GH¢	Motor Bicycles GH¢	Furn., Fix. & Fittings GH¢	Office Equipment GH¢	Household Equipment GH¢	Household Furnishing GH¢	Total GH¢
Balance @ 01/01/2011	932,845.00	722,952.00	329,305.00	117,620.00	11,075.00	168,153.02	327,625.41	10,404.00	68,000.00	2,687,979.43
Additions	-	-	-	-	-	19,535.88	52,786.61	-	12,000.00	84,322.49
Balance @ 31/12/2011	<u>932,845.00</u>	<u>722,952.00</u>	<u>329,305.00</u>	<u>117,620.00</u>	<u>11,075.00</u>	<u>187,688.90</u>	<u>380,412.02</u>	<u>10,404.00</u>	<u>80,000.00</u>	<u>2,772,301.92</u>
Depreciation		4%	20%	20%	15%	10%	15%	15%	25%	
Balance @ 01/01/2011	-	86,754.08	299,716.00	70,572.00	6,357.25	57,768.30	331,195.81	11,959.60	47,000.00	911,323.04
Prior Year Adjustment	-	-	-	-	-	-	(12,409.05)	(1,560.60)	-	(13,969.65)
Charge for the Year	-	30,918.08	29,581.00	23,524.00	1,661.25	18,768.89	9,477.75	-	20,000.00	133,930.97
Balance @ 31/12/2011	=	<u>117,672.16</u>	<u>329,297.00</u>	<u>94,096.00</u>	<u>8,018.50</u>	<u>76,537.19</u>	<u>328,264.51</u>	<u>10,399.00</u>	<u>67,000.00</u>	<u>1,031,284.36</u>
Net Book Values:										
As @ 31/12/2011	<u>932,845.00</u>	<u>605,279.84</u>	<u>8.00</u>	<u>23,524.00</u>	<u>3,056.50</u>	<u>111,151.71</u>	<u>52,147.51</u>	<u>5.00</u>	<u>13,000.00</u>	<u>1,741,017.56</u>
As @ 31/12/2010	<u>932,845.00</u>	<u>636,197.92</u>	<u>29,589.00</u>	<u>47,048.00</u>	<u>4,717.75</u>	<u>110,384.72</u>	<u>(3,570.40)</u>	<u>(1,555.60)</u>	<u>21,000.00</u>	<u>1,776,656.39</u>

APPENDICES

A. Register of licencees 2011 - 2012

BROKER - DEALERS

CAL BROKERS LTD.

45 INDEPENDENCE AVENUE
PO Box 14596
ACCRA.
TEL:030-2680052/2680061-9
EMAIL: calbrokers@calbank-gh.com
WEBSITE : www.calbank-gh.com

DATABANK BROKERAGE LTD.

NO. 61 BARNES ROAD, ADABRAKA
PMB, MINISTRIES POST OFFICE
ACCRA.
TEL: 030-2669110/2669417/2662363
FAX: 030-2669100
EMAIL: : info@databankgh.com
WEBSITE: www.databankgroup.com

FIRST ATLANTIC BROKERS LTD.

NO. 1 SEVENTH AVENUE
RIDGE WEST
PO Box CT 1620, CANTONMENTS
ACCRA
TEL: 030-26822044/2680826/2679248
FAX : 030-2679250
EMAIL: fambl@ghana.com
WEBSITE:www.firstatlanticbank.com.gh

NEW WORLD RENAISSANCE SECURITIES LTD.

2ND FLOOR, HERITAGE TOWERS
AMBASSADORIAL ENCLAVE
P. O. BOX CT.2868
CANTONMENTS
ACCRA
TEL: 030-2660163/2676979/2676980
FAX: 030-2670518
EMAIL: service@newworldgh.com
WEBSITE: www.newworld.com.gh

STRATEGIC AFRICAN SECURITIES LTD.

14TH FLOOR, ACCRA WORLD TRADE
CENTRE. INDEPENDENCE AVENUE
P.O. BOX KA 16446
ACCRA,
TEL: 030-2661772/2661880/2661900
/2661008
FAX: 030-2663999
EMAIL: info@sasghana.com
Website: sasghana.com

BLACK STAR BROKERAGE LTD.

F 304/5, 5TH NORLA STREET
LABONE, ACCRA
P.M.B. 59, OSU, ACCRA
TEL: 030-2785553
FAX: 030-2768067
EMAIL: info@blackstaradvisors.com

PRUDENTIAL SECURITIES LTD.

No. 8 NIMA AVENUE, KANDA
RING ROAD CENTRAL
P. O. BOX CT. 628
CANTONMENTS, ACCRA.
TEL: .030-2771284/2770963/2768386
FAX: 030-2768046
EMAIL: info@prudentialsecurities-ghana.com

IC SECURITIES LTD.

NO. 2 2ND RIDGE LINK
NORTH RIDGE, ACCRA
TEL: 030 -2252621
FAX: 030-2252517
EMAIL: icsecurities@icsecurities.com

AFRICAN ALLIANCE SECURITIES GHANA LTD.

2ND FLOOR, HERITAGE TOWER
RIDGE AMBASSADORIAL ENCLAVE
6TH AVENUE, RIDGE
ACCRA.
TEL: 030-2679761-2/2679723
EMAIL : nelson@africanalliance.com
WEBSITE : www.africanrelliance.com

GOLD COAST SECURITIES LTD.

2ND FLOOR, C 625/3 FARRAR ST
OSU CLOTTEY, ASYLUM DOWN
P.O Box GP 17187
ACCRA
TEL: 030-2256342-3
FAX: 030-2256344
EMAIL: gclspartner@yahoo.com

NTHC SECURITIES LTD.

MARTCO HOUSE, ADABRAKA

P. O BPX KIA 9563
AIRPORT
ACCRA
TEL: 030-2238492 – 3/2235814-5
FAX: 030-2229975/2240243
EMAIL: nthc@ghana.com

WORLDWIDE SECURITIES LTD.

NO.80 RINGWAY LINK, YEBOAH
AFARI PLAZA
P.O. Box OS 01072
OSU – ACCRA
TEL: 030-2764578/2256001
FAX: 030-2764580
EMAIL: info@worldwidesecurities-gh.com
WEBSITE:www.worldwidesecurities-gh.com

CHAPEL HILL DENHAM SECURITIES (GH) LTD.

SUITE 2 LABONE OFFICE PARK
N. SITHOLE STREET, LABONE
P.O.BOX CT384
CANTONMENTS, ACCRA
TEL: 030-2766865
WEBSITE: chapelhilldenham.com

CDH SECURITIES LTD.

NO. 36 INDEPENDENCE AVENUE,
NORTH RIDGE
P. O. BOX 14911 (adj.Natl Insurance
Comm)
ACCRA.
TEL: 030-2667425-8/7010394
FAX: 030-2662167
EMAIL: service@cdhghana.com

STANBIC INVESTMENT MANAGEMENT SERVICES LTD.

CASTLE RD. RIDGE , ACCRA
P.O. BOX CT 2344
CANTONMENTS, ACCRA
TEL: 030-2687670-8

FIRSTBANC BROKERAGE LTD.

NO.6 SOUTH LIBERIA ROAD
P. O. BOX 1464
OSU, ACCRA.
TEL : 030-2250624/2250380/2250636
EMAIL : info@firstbancgroup.com
WEBSITE : firstbancgroup.com

EDC STOCKBROKERS LTD.

NO. 5, 2ND RIDGE LINK
NORTH RIDGE.
P. O. BOX AN 16746
ACCRA
TEL: 030-225172-7
FAX: 030-2251734
EMAIL: ecobankgh@ecobank.com

MERBAN STOCKBROKERS LTD.

MERCHANT BANK ANNEX
57 EXAMINATION LOOP, NORTH
RIDGE
P.O Box 401
ACCRA
TEL: 030-2251131-6
FAX: 030-2251138
EMAIL: Merban_Services@merbangh.com

SDC BROKERAGE SERVICES LTD.

1ST FLOOR FORMER NPART
BUILDING
ASAFOATSE STREET, POST OFFICE
SQUARE
P.O. BOX GP 14198
ACCRA
TEL: 030-2669372 – 5/2669894
FAX: 030-2669371
EMAIL: brokerage@sdcggh.com
WEBSITE : www.sdcggh.com

HFC BROKERAGE SERVICES LTD.

NO. 6 SIXTH AVENUE
RIDGE AMBASSADORIAL AREA
P.O.BOX CT 4603
ACCRA
TEL: 030-2664214/2664203/
2683891-3
FAX: 030-2664106
EMAIL: brokerage@hfcbank-gh.com
WEBSITE : www.hfcbank-gh.com

FIDELITY SECURITIES LTD.

RIDGE TOWERS, RIDGE
PMB 43, CANTONMENTS
ACCRA
Tel: 030-2245850
Fax: 030-2245851
Email: service@fidelityghana.com
WEBSITE: www.fidelityghana.com

SIC FINANCIAL SERVICES LTD.

NO. 28/29 RING ROAD EAST (NYEM-
ITEI HOUSE) OSU
P. O. BOX 2363
ACCRA.
TEL: 030-2767051/2767163/2767117
FAX: 030-2767021
EMAIL: infofsl@sic-gh.com
WEBSITE : www.sic-fsl.com

LIBERTY CAPITAL (GH.) CO. LTD.

CHEZ JULIE PLAZA
30 PAA GRANT STREET, COMMUNITY
10
TEMA
P. O. BOX CS 8876
TEMA
TEL : 030-2301486
EMAIL : info@libertygp.com

TRUSTEES

MERCHANT BANK GH. LTD.

MERBAN HSE, NO. 44 KWAME
NKRUMAH AVE.
P. O. BOX 401
ACCRA.
TEL: 030-2666331-6
WEBSITE: merchantbank.com.gh

VANGUARD ASSURANCE CO. LTD.

NO. 21 INDEPENDENCE AVENUE
P. O. BOX 1868
ACCRA.
TEL: 030-2666485-7/2782921-2
FAX: 030-2668610
EMAIL : vanguard@ghana.com
WEBSITE : www.vanguardassurance.com

PRUDENTIAL BANK LTD.

8 NIMA AVENUE
RING ROAD CENTRAL
P. O. BOX PMB
GENERAL POST OFFICE
ACCRA – GHANA
TEL: 030-2781200-9
FAX: 030-2781210
EMAIL: headoffice@prudentialbank.com
WEBSITE: www.prudentialbank.com.gh

CUSTODIANS

BARCLAYS BANK OF GHANA LTD.

BARCLAYS HOUSE
HIGH STREET
P. O. BOX GP. 2949
ACCRA.
TEL: 030-2669258/2664901-4
FAX: 030-2667681
EMAIL : ghanasecuriteis@barclays.com

STANBIC BANK GH. LTD.

VALCO TRUST HOUSE
CASTLE ROAD
ACCRA.
TEL: 030-2687670-8
FAX: 030-2687669/7011591

EMAIL : stanbicghana@stanbic.com

STANDARD CHARTERED BANK GHANA LTD.

THIRD FLOOR
P. O BOX 768
ACCRA HIGH STREET BUILDING
ACCRA
TEL: 030-2664591-8 /2672210-21
FAX: 030-2667751
WEBSITE: www.standardchartered.com

GUARANTEE TRUST BANK (GH) LTD.

25A CASTLE ROAD
AMBASSADORIAL AREA
PMB CT.416
CANTONMENTS, ACCRA
TEL:030-2680668
WEBSITE:www.gtbghana.com

UBA GHANA LTD.

HERITAGE TOWERS
RIDGE, ACCRA
TEL: 030-2683526-30
WEBSITE: www.ubagroup.com

AGRICULTURAL DEVELOPMENT BANK LTD.

37 INDEPENDENCE AVENUE
ACCRA
TEL: 030-2420315
WEBSITE:www.agricbank.com

NATIONAL INVESTMENT BANK LTD.

37 KWAME NKRUMAH AVENUE
P. O. BOX GP 3726
ACCRA-GHANA
TEL: 030-2661701-10
FAX: 030-2661730
EMAIL: info@nib-ghana.com
WEBSITE: www.nib-ghana.com

MERCHANT BANK GH. LTD.

MERBAN HSE, NO. 44 KWAME NKRUMAH AVE.
P. O. BOX 401
ACCRA.
TEL: 030-2666331-6
WEBSITE: merchantbank.com.gh

CAL BANK LTD.

INDEPENDENCE AVENUE
P. O. BOX 14596
ACCRA- GHANA
TEL: 030-2680061/2680079
FAX: 030-2680081/2680083
EMAIL: info@calbank.net
WEBSITE: www.calbank.net

UT BANK LTD.

25B MANET TOWERS
AIRPORT CITY
ACCRA
TEL: 020-8114848
FAX: 030-2740740
WEBSITE:utbankgh.com

HFC BANK LTD.

35 SIXTH AVENUE
NORTH RIDGE, ACCRA
TEL: 030-2242090
WEBSITE:www.hfcbank.com.gh

ECOBANK GHANA LTD.

19, SEVENTH AVENUE, RIDGE WEST
PMB GPO ACCRA
P.O. BOX: AN 16746
TEL: 030-2680437 / 2681167/8
FAX: 030-2680428
EMAIL:ecobankgh@ecobank.com
WEBSITE: www.ecobank.com

FIDELITY BANK LTD.

RIDGE TOWERS
PMB, CANTONMENTS
ACCRA.
TEL : 030-2214490
FAX : 030-2678868
WEBSITE : www.fidelitybank.com.gh

PRUDENTIAL BANK LTD.

8 NIMA AVENUE
RING ROAD CENTRAL
P. O. BOX PMB
GENERAL POST OFFICE
ACCRA – GHANA
TEL: 030-2781200-7
FAX: 030-2781210
EMAIL: headoffice@prudentialbank.com
WEBSITE: www.prudentialbank.com.gh

ARB APEX BANK LTD.

NO. 5 NINTH ROAD
GAMEL ABDUL NASSER AVENUE
SOUTH RIDGE
ACCRA
TEL:030-2772260
WEBSITE: www.arbapexbank.com

ZENITH BANK LTD.

PREMIER TOWERS
LIBERIA ROAD
ACCRA
TEL: 030-2611500
WEBSITE: zenithbank.com.gh

REGISTRARS

MERCHANT BANK GH. LTD.

MERBAN HSE, NO. 44 KWAME NKRU-
MAH AVE.

P. O. BOX 401

ACCRA.

TEL: 030-2666331-6

WEBSITE: merchantbank.com.gh

NTHC LTD.

MARTCO HOUSE, ADABRAKA
1ST FLR, OKAI MENSAH LINK

P. O. BOX KIA 9563

AIRPORT, ACCRA.

TEL: 030-2238492 - 3/2235814-5

Fax: 030-2229975/2240243

Email: nthc@ghana.com

COMPUTERSHARE PAN AFRICA GH. LTD.

23, ELEVENTH LANE

OSU R.E.

ACCRA.

P. O. BOX CT 2215, ACCRA

TEL: 030-2770507 /2773922

WEBSITE: www.computershare.com

GHANA COMMERCIAL BANK LTD.

HIGH STREET

ACCRA.

TEL: 030-2664914 / 2664915/6

WEBSITE: www.gcb.com.gh

SECURITIES DEPOSITORY

GSD SECURITIES DEPOSITORY LTD.

5TH FLOOR, CEDI HOUSE

LIBERIA ROAD

C/O P. O. BOX GP 1849

ACCRA.

TEL: 030-2669908

CENTRAL SECURITIES DEPOSITORY LTD.

4TH FLOOR, CEDI HOUSE

ACCRA.

TEL: 030-268931/2689314

WEBSITE: www.csd.com.gh

EMAIL: info@csd.com.gh

STOCK EXCHANGE

GHANA STOCK EXCHANGE

5TH & 6TH FLOOR, CEDI HOUSE

LIBERIA RD.

P.O. BOX GP 1849

ACCRA

TEL: 030-2669908, 2669914, 2669935

Email: info@gse.com.gh

INVESTMENT ADVISORS

BOULDERS ADVISORS LTD.

NO.91 OSU BADU STREET
WEST AIRPORT
P. O. BOX C 3064
ACCRA
TEL: 030-2768625 / 2771248 /
2779837
FAX: 030-2771249
EMAIL: boulders@wwwplus.com

GLICO FINANCIAL SERVICES CO. LTD.

GLICO HSE, AYIKAI STREET, ABOSSEY
OKAI
P. O. BOX GP 18086
ACCRA.
TEL : 030-2689679
FAX : 030-2679341

HFC INVESTMENT SERVICES LTD.

NO. 6 SIXTH AVENUE
RIDGE AMBASSADORIAL AREA
P.O.BOX CT 4603
ACCRA
TEL: 030-2664214/2664203/
2683891-3
FAX: 030-2664106
EMAIL: isl@hfcbank-gh.com
WEBSITE : www.ghana.com.gh/hfc

NTHC LTD.

MARTCO HOUSE, ADABRAKA
PO Box KIA 9563
AIRPORT
ACCRA
TEL: 0302-238492 – 3/235814-5
FAX: 0302-229975/2240243
EMAIL: nthc@ghana.com

AUREOS GHANA ADVISORS LTD.

REGIMANUEL GRAY HEAD OFFICE
NO. 2 LA BY – PASS
P. O. BOX 2617, ACCRA
TEL: 030-2770212 – 3 / 2765116 - 7
EMAIL: jkholi@aureoswa.com

JCS INVESTMENT LTD.

NO. 9, 13TH EXTENSION
RIDGE WEST
P.O.BOX 30710
KIA, ACCRA
TEL: 030-2774567
FAX: 030-2774220

SIC FINANCIAL SERVICES LTD.

NO. 28/29 RING ROAD EAST (NYEM-
ITEI HOUSE) OSU
P. O. BOX 2363
ACCRA.
TEL: 030-2767051/2767163/2767117
FAX: 030-2767021
EMAIL: infofsl@sic-gh.com
WEBSITE : www.sic-fsl.com

FIDELITY CAPITAL PARTNERS LTD.

18 AVIATION ROAD
PMB, CT. 255
CANTONMENTS - ACCRA.
TEL: 030-2782625
FAX : 030-2782627
EMAIL: info@fidelitycapitalpartners.
com
WEBSITE : www.fidelityghana.com

PRUDENTIAL SECURITIES LTD.

NO. 8 NIMA AVENUE, KANDA RING
RD. CENTRAL
P. O. BOX CT 628
CANTONMENTS - ACCRA.
TEL: .030-2771284/2770963/2768386
FAX: 030-2768046
Email: info@prudentialsecurities-
ghana.com

EDC INVESTMENTS LTD.

NO. 5, 2ND RIDGE LINK
NORTH RIDGE.
P. O. BOX AN 16746
ACCRA
TEL: 030-2235172-7
FAX: 030-2251734
Email: edc@ecobank.com

IFS CAPITAL LTD.

OPEIBEA HOUSE, 3RD FLR.
37 LIBERATION RD
P. O. BOX SR. 344
ACCRA.
TEL : 030-2766303
EMAIL : admin@ifsfinancegroup.com

AFRICAN ALLIANCE SECURITIES GHANA LTD.

2ND FLOOR, HERITAGE TOWER
RIDGE AMBASSADORIAL ENCLAVE
6TH AVENUE, RIDGE
ACCRA.
TEL: 030-2679761-2
FAX : 030-2679723
EMAIL : nelson@africanalliance.com
WEBSITE : www.africanreliance.com

SOROMA CAPITAL LTD.

NO. F65/6 CLOTTEY CLOSE
NORTH LABONE
P. O. BOX CT 1209
CANTONMENTS, ACCRA.
TEL : 030-2920805
FAX : 030-2777005
EMAIL : info@soromacapital.com
WEBSITE : www.soromacapital.com

FRONTLINE CAPITAL ADVISORS LTD.

NO. 8 OUT KOFI LINK
ELEVENTH LANE, KUKU HILL
OSU, ACCRA.
TEL: 030-2784177/8
WEBSITE: www.frontlineadvisors.
com
EMAIL: info@frontlineadvisors.com

RENAISSANCE AFRICA GROUP LTD.

23 VOLTA STREET AIRPORT RESIDN-
TIAL
P. O. BOX KA 30733
KOTOKA INTERNATIONAL AIRPORT
ACCRA
TEL: 030-2777165/2765888
FAX: 030-2771459

CONSTANT CAPITAL (GH) LTD.

HO.28 AKOSOMBO ROAD
AIRPORT RESIDENTIAL AREA
ACCRA.
TEL: 030-2928756
EMAIL: info@constantcap.com

NDK ASSET MANAGEMENT LTD.

NO.1 REV. HESSE STREET, OSU
P.O.BOX 3387
ACCRA.
TEL: 030-2761802-4
EMAIL: infor@financialservices.com
WEBSITE: www.ndkfinancialservices.
com

SERENGETI CAPITAL LTD.
NO. 5 ABOFUN CRESCENT
LABONE, ACCRA
TEL: 030-2768960/61
WEBSITE: www.serengeticap.com

DATABANK ASSET MGT. SERVICE LTD.
NO. 61 BARNES ROAD, ADABRAKA
PMB, MINISTRIES POST OFFICE
ACCRA.
TEL: 030-2681404, 7010070
FAX: 030-2681443, 669100
EMAIL: : info@databankgh.com
WEBSITE: www.databankgroup.com

FIRST ATLANTIC ASSET MGT. COMPANY LTD.
NO. 1 SEVENTH AVENUE
RIDGE WEST
PO Box CT 1620, CANTONMENTS
ACCRA
TEL: 030-2231433 – 5
EMAIL: info@firstatlanticbank.com.gh
WEBSITE : www.firstatlanticbank.com.gh

MERBAN INVESTMENT HOLDINGS LTD.
MERBAN HOUSE 44 KWAME NKRU-
MAH AVENUE
PO Box 401
ACCRA
TEL: 030-2666331 – 5
Email: Merban_Services@merbangh.com

SDC BROKERAGE SERVICES LTD.
2ND FLOOR, CITYBUILDING
POST OFFICE SQUARE
PO Box 14198
ACCRA
TEL: 030-2669372 – 5
Email: brokerage@sdcggh.com

WORLDWIDE SECURITIES LTD.
NO. 8 RINGWAY LINK
P. O. BOXOS 01072
OSU – ACCRA
TEL: 030-2764578 – 9
EMAIL: wic@aficaonline.com.gh

NEW GENERATION INVESTMENT SERVICES LTD.
1ST FLOOR, COCBOD JUBILEE HOUSE
ADUM – KUMASI
P.O.BOX UPO 603
KUMASI
TEL: 020 – 8121004/032-2091607-9
FAX : 032-2031286
EMAIL: newgenerationghana@yahoo.com

CDH SECURITIES LTD.
NO. 36 INDEPENDENCE AVENUE,
NORTH RIDGE
P. O. BOX 14911 (adj.Natl Insurance
Comm)
ACCRA.
TEL: 030-2667425-8/27010394
FAX: 030-2662167
EMAIL: service@cdhghana.com

CIDAN INVESTMENT & ADVISORY SERVICES LTD.
CIDAN HOUSE
COMMUNITY 11, TEMA
P. O. BOX BT. 615
TEMA.
TEL: 030-3301243
FAX: 030-3301244
EMAIL: robengokon@cidaninvestment.com

BLACK STAR ADVISORS LTD.
F 304/5, 5TH NORLA STREET
LABONE, ACCRA
P.M.B. 59, OSU, ACCRA
TEL: .030-2785553
FAX: 030-2768067
EMAIL: info@blackstaradvisors.com

CANAL CAPITAL LTD.
JOSIAH TONGOGARA STREET
NORTH LABONE
P. O. BOX PMB CT 68
CANTONMENTS -ACCRA
TEL: 030-2778295
FAX: 030-2778308
EMAIL: info@canalcapitalgh.com
WEBSITE: www.canalcapitalgh.com

AFRICAN LEGACY FINANCE LTD.
46 SENCHI STREET
AIRPORT RESIDENTIAL AREA
ACCRA.
TEL: 024-3789008/030-2776163
WEBSITE : africanlegacygroup@gmail.com

FIRSTBANC FINANCIAL SERVICES LTD.
NO.6 SOUTH LIBERIA ROAD
ADABRAKA
P. O. BOX 1464
OSU, ACCRA.
TEL : 030-2921984
FAX : 030-2921984

QFS SECURITIES LTD.
SUITE 201, VERTICAL COURT
COMMUNITY 5, TEMA
P. O. BOX CS 8007
TEMA.
TEL :030-3205500
FAX : 030-3207004
EMAIL : service@gfsgroup.com

WEALTH MANAGEMENT LTD.
F52/7 BOI LINK SECOND LABONE
STREET
EMAUSE ROAD, LABONE
TEL: 030-2774269/028-9557255
WEBSITE: www.wealthmanagementlimited.com

GROFIN GHANA LTD.
NO. 7 NME LANE AIRPORT RESIDENTIAL AREA
PMB CT 95
CANTONMENT, ACCRA
GHANA
TEL: 030-2774777
WEBSITE: www.grofin.com

CHAPEL HILL DENHAM SECURITIES (GH) LTD.
SUITE 2 LABONE OFFICE PARK
N. SITHOLE STREET, LABONE
P.O.BOX CT384
CANTONMENTS, ACCRA
TEL: 030-2766865
WEBSITE: chapelhilldenham.com
EMAIL: Ghana.info@chapelhilldenham.com

GLOBAL INVESTMENT AND FINANCIAL SERVICES LTD.
EDWARD NAZAR-NEW AMAKOM
P.O.BOX PC95
PREMPEH COLLEGE
KUMASI
TEL: 032-2090070
FAX:032-2020256
WEBSITE:www.globalmifs.com
EMAIL:info@globalmifs.com

INTER AFRIQUE CAPITAL LTD.
NO. 21 EXAMINATION LOOP
NORTH RIDGE, ACCRA
TEL: 030-2293002
EMAIL: interafrique@myzipnet.com
WEBSITE: www.interafrique.com

ECOBANK INVESTMENT MANAGERS LTD.
19THSEVENTH AVENUE
RIDGE WEST
P. O. BOX 16746
ACCRA
TEL: 030-2680421/2681148
FAX: 030-2256344
EMAIL: ecobankgh@ecobank.com

GOLD COAST SECURITIES LTD.
18-8TH AVENUE RIDGE
P. O. BOX GP 17187
ACCRA
TEL: 030-2256342/3
Fax: 030-2256344
Email: gclspartner@yahoo.com

NEW WORLD RENAISSANCE SECURITIES LTD.
2ND FLOOR, HERITAGE TOWERS
AMBASSADORIAL ENCLAVE
P. O. BOX C.2868
CANTONMENTS
ACCRA
TEL: 030-2660163/2676979/80
EMAIL: service@newworldgh.com
WEBSITE: www.newworld.com.gh

SEM CAPITAL MANAGEMENT LTD.
4TH FLOOR, TRUST TOWERS
P. O. BOX CT 2069
ACCRA
TEL: 030-7010250
FAX: 030-2240666
EMAIL: capital@semfinancial.com

BROOKS ASSET MANAGEMENT LTD.
112 FREETOWN AVENUE
EAST LEGON, ACCRA
P. O. BOX DS 1808
TEL: 030-2543550
WEBSITE:www.brooksmoney.com

SAS INVESTMENT MANAGEMENT LTD.
2ND RIDGE LINK, NORTH RIDGE
P.O. BOX16446
ACCRA
TEL: 030-2251546 - 9 / 7011770
FAX:030-2515650-1/ 7010774
EMAIL: sasltd@africaonline.com.gh

FIDELITY ASSET MANAGEMENT LTD. FIDELITY HOUSE
RIDGE TOWERS, RIDGE
PMB 43, CANTONMENTS
ACCRA
TEL: 030-2245850
FAX : 030-2245851
EMAIL: service@fidelityghana.com
WEBSITE : www.fidelityghana.com

CAL ASSET MANAGEMENT LTD.
23 INDEPENDENCE AVENUE
P. O. BOX 14596
ACCRA.
TEL: 030-2667425-8/7010394
FAX: 030-2662167
EMAIL: info@calbrokersghana.com

IC SECURITIES LTD.
No. 2 2nd RIDGE LINK
NORTH RIDGE
ACCRA
TEL: 030-2252621 / 252473
FAX:030-2252517
EMAIL: icsecurities@icsecurities.com

STANBIC INVESTMENT MANAGEMENT SERVICES LTD.
VALCO TRUST HOUSE, CASTLE RD.
P. O. BOX CT. 2344
CANTONMENTS, ACCRA.
TEL :030-2687670-8
EMAIL :asiedu@stanbic.com.gh
boamahk@stanbic.com.gh

LIBERTY CAPITAL (GH.) CO. LTD.
CHEZ JULIE PLAZA
30 PAA GRANT STREET, COMMUNITY
10, TEMA
P. O. BOX CS 8876
TEMA
TEL : 030-2301486
FAX : 030-2301487
EMAIL : info@libertygp.com

AL-TIME CAPITAL LTD.
NO. 25 WEST AIRPORT STREET
AIRPORT RESIDENTIAL AREA
ACCRA.
TEL : 030-2773102
FAX : 030-2766126
EMAIL : info@al-time.com.gh
WEBSITE : www.al-time.com.gh

ECOBANK VENTURE CAPITAL CO. LTD.
NO. 19 SEVENTH AVE.
RIDGE WEST, HEAD OFFICE
P. O. BOX AN 16746
ACCRA-NORTH.
TEL : 030-2681146-8
FAX : 030-2680435
EMAIL : evc@ecobank.com

GATEWAY INVESTMENT FUND MANAGERS LTD.
NO. 9/2 SAXEL AVENUE, TESANO
P. O. BOX AT1975
ACHIMOTA MARKET, ACCRA
TEL: 030-2917423 /
WEBSITE:www.gatewaygh.com
EMAIL:info@gatewaygh.com

EMERGING MARKETS ASSETS MGT LTD.
4 OBENASU CRESCENT CANTON-
MENTS
P. O. BOX CT 3445
ACCRA-GHANA
TEL: 030-2771587
FAX: 030-2771431

KRON CAPITAL LTD.
NO. 16 AMILCAR CABRAL ROAD
ANNEX
AIRPORT RESIDENTIAL AREA
PMB 364
CANTONMENTS, ACCRA
TEL:030-2770666/2771316
FAX:030-2764628
EMAIL:info@krongh.com
WEBSITE: www.kroncapital.com

COLLECTIVE INVESTMENT SCHEMES (CIS)

DATABANK MONEY MARKET FUND LTD.

NO. 61 BARNES ROAD, ADABRAKA
PMB, MINISTRIES POST OFFICE
ACCRA
TEL: 030-2681404, 7010070
FAX: 030-2681443, 2669100
Email: : info@atabankgh.com
Website: www.databankgroup.com

EPACK INVESTMENT FUND LTD.

NO. 61 BARNES ROAD, ADABRAKA
PMB, MINISTRIES POST OFFICE
ACCRA
TEL: 030-2681404, 7010070
FAX: 030-2681443, 2669100
Email: : info@atabankgh.com
Website: www.databankgroup.com

NTHC HORIZON FUND LTD.

MARTCO HOUSE, ADABRAKA
PO BOX KIA 9563
AIRPORT
ACCRA
TEL: 030-2238492 – 3
Email: nthc@ghana.com

SAS FORTUNE FUND LTD.

2ND RIDGE LINK, NORTH RIDGE
PO Box 16446
ACCRA.
TEL: 030-2251546-9 / 7011770
Fax: 030-2515650-1/7010774
Email: sasltd@africaonline.com.gh

ANIDASO MUTUAL FUND LTD.

1ST FLOOR, COCOBOD JUBILEE
HOUSE
ADUM – KUMASI
P.O.BOX 3903
KUMASI.
TEL: 032-2091607-9/024-3854452
Fax :032-2031286/032-2038203
Email: newgenerationghana@yahoo.
com

CAMPUS MUTUAL FUND LTD.

HOUSE NO. D921/3, ADJACENT AMA
ASAFOATSE NETTEY STREET
P. O. BOX GP 14198
ACCRA.
TEL : 030-2669372-5
FAX : 030-2669371

DATABANK BALANCED FUND LTD.

NO. 61 BARNES ROAD, ADABRAKA
PMB, MINISTRIES POST OFFICE
ACCRA
TEL: 030-2681404, 7010070
FAX: 030-2681443, 2669100
Email: : info@atabankgh.com
Website: www.databankgroup.com

iFUND MUTUAL FUND LTD.

2ND RIDGE LINK, NORTH RIDGE
HOUSE NO. 5
ACCRA.
TEL: 030-2251720/2251723-4

DATABANK ARK FUND LTD.

NO. 61 BARNES ROAD, ADABRAKA
PMB, MINISTRIES POST OFFICE
ACCRA
TEL: 030-2681404, 7010070
FAX: 030-2681443, 2669100
Email: : info@atabankgh.com
Website: www.databankgroup.com

FIRST FUND LTD.

NO. 6 SOUTH LIBERIA ROAD
ADABRAKA, ACCRA.
KWAME NKURUMAH AVE
ADJOINING GRAPHIC RD
TEL : 030-2250624/2250380
EMAIL : info@firstbancgroup.com
WEBSITE : firstbancgroup.com

HFC UNIT TRUST

NO. 6 SIXTH AVE AMBASSADORIAL
ENCLAVE, WEST RIDGE, ACCRA.
P. O. BOX CT 4603
CANTONMENTS, ACCRA
TEL: 030-2683891-3/2664203/2664214
FAX: 030-2664106
EMAIL : brokerage@hfcbank-gh.com

HFC REAL ESTATE INVESTMENT TRUST

NO. 6 SIXTH AVE AMBASSADORIAL
ENCLAVE, WEST RIDGE, ACCRA.
P. O. BOX CT 4603
CANTONMENTS, ACCRA
TEL: 030-2683891-3/2664203/2664214
FAX: 030-2664106
EMAIL : brokerage@hfcbank-gh.com

HFC EQUITY TRUST

NO. 6 SIXTH AVE AMBASSADORIAL
ENCLAVE, WEST RIDGE, ACCRA.
P. O. BOX CT 4603
CANTONMENTS, ACCRA
TEL: 030-2683891-3/2664203/2664214
FAX: 030-2664106
EMAIL : brokerage@hfcbank-gh.com
WEBSITE : www.hfcbank-gh.com

GOLD FUND UNIT TRUST

21 DR. ISERT ROAD
NORTH RIDGE, NEAR THE ROYAL
DANISH EMBASSY
PO BOX GP 17187
ACCRA
TEL: 030-2256342/3
Fax: 030-2256344
Email: gcs@goldcoast.com

CAPITAL GROWTH FUND

3RD FLOOR EASTERN WING
GHANA HOUSE, WEST BANK LANE
ACCRA.
TEL: 030-2671285
FAX : 030-2671287
EMAIL : icsecurities@icsecurities.com
WEBSITE : www.icsecurities.com

HFC FUTURE PLAN TRUST

NO. 6 SIXTH AVE AMBASSADORIAL
ENCLAVE, WEST RIDGE, ACCRA.
P. O. BOX CT 4603
CANTONMENTS, ACCRA
TEL: 030-2683891-3/2664203/2664214
FAX: 030-2664106
EMAIL : brokerage@hfcbank-gh.com
WEBSITE : www.hfcbank-gh.com

STANBIC INCOME FUND

VALCO TRUSTS HOUSE
P. O. BOX 2344
RIDGE- ACCRA
TEL: 030-2687670-9
EMAIL: customercare@stanbic.com.
gh

SHORT-TERM CASH FUND

No. 2 2nd RIDGE LINK
NORTH RIDGE
ACCRA
TEL: 030-2252621 / 2252473
FAX: 030-2252517
EMAIL: icsecurities@icsecurities.com

**CHRISTIAN COMMUNITY MUTUAL
FUND LTD.**

AWULAKPAKPA STREET
P. O. BOX GP 919
ACCRA- GHANA
TEL: 030-2785553
FAX:030-2768067
EMAIL:info@blackstaradvisors.com

REGULAR INCOME FUND

No. 2 2nd RIDGE LINK
NORTH RIDGE
ACCRA
TEL: 030-2252621 / 2252473
FAX:030-2252517
EMAIL: icsecurities@icsecurities.com

100% TREASURY FUND

No. 2 2nd RIDGE LINK
NORTH RIDGE
ACCRA
TEL: 030-2252621 / 2252473
FAX:030-2252517
EMAIL: icsecurities@icsecurities.
com

HERITAGE FUND LTD

No. 2 2nd RIDGE LINK
NORTH RIDGE
ACCRA
TEL: 030-2252621 / 2252473
FAX:030-2252517
EMAIL: icsecurities@icsecurities.com

AGGRESSIVE GROWTH FUND

No. 2 2nd RIDGE LINK
NORTH RIDGE
ACCRA
TEL: 030-2252621 / 2252473
FAX:030-2252517
EMAIL: icsecurities@icsecurities.com

FREEDOM FUND

CHEZ JULIE PLAZA
30 PAA GRANT STREET, COMMUNITY
10, TEMA
P. O. BOX CS 8876
TEMA
TEL : 030-3301486
FAX : 030-3301487
EMAIL : info@libertygp.com

B. List of Dealers and Investment Advisers Inspected In 2011

BROKER-DEALERS

1. HFC Brokerage Services Ltd.
2. First Atlantic Brokers Ltd.
3. Databank Brokerage Ltd.
4. EDC Stockbrokers Ltd.
5. PD Associates
6. Unisecurities Ltd.

REGISTRARS

1. Ghana Commercial Bank Ltd.

INVESTMENT ADVISERS

1. HFC Investment Services Ltd.
2. New Generation Investment Services Ltd.
3. First Atlantic Brokers Ltd.
4. Databank Asset Management Services Ltd.
5. IFS Capital Ltd.
6. Gateway Investment Fund Managers Ltd.
7. Canal Capital Ltd.
8. IGS Financial Services Ltd.
9. EM Capital Partners Ltd.
10. Emerging Market Asset Management Ltd.
11. Frontline Capital Advisors Ltd.
12. Oasis Capital Ltd.
13. Wealth Vision Financial Services Ltd.
14. Ecobank Venture Capital Co. Ltd.
15. Ecobank Investment Managers Ltd.
16. Renaissance Africa Group Ltd.
17. Capstone Capital Ltd.
18. Glico Financial Ltd.

C. Tables

BROKER-DEALER TRANSACTIONS IN LISTED EQUITIES AS AT DECEMBER 31, 2011

C. Table 1

	BROKER-DEALER	TOTAL TRANSACTIONS		CLIENTS			MARKET SHARE % (BY VALUE)	MARKET SHARE % (BY VOLUME)
		Value (GHC)	Volume	Institutions	Individuals	Domestic	Foreign	
1	African Alliance Securities Ltd	42,200,000.00	48,640,000.00	79	192	200	71	4.75
2	Black Star Advisors Ltd	0	0	0	0	0	0	0
3	CAL Brokers Ltd	14,338,946.77	30,987,588.00	464	6,045	6,495	14	1.61
4	CDH Securities Ltd	677,008.63	874,516.00	120	3,144	3,264	0	0.08
5	Chapel Hill Denham Securities Ltd	0	0	0	0	0	0	0
6	Constant Capital Partners Ltd	0	0	0	0	0	0	0
7	Databank Brokerage Ltd	163,085,676.96	141,984,593.00	128	1,327	1,363	92	18.35
8	EDC Stockbrokers Ltd	458,785,024.46	145,779,336.00	57	207	257	7	51.62
9	First Atlantic Brokers Ltd	20,832,405.21	63,144,970.00	35	299	314	20	2.34
10	FirstBanC Brokerage Ltd	328,355.06	450,412.00	1	168	169	0	0.04
11	Gold Coast Securities Ltd	12,672,950.00	20,833,115.00	14	712	718	8	1.43
12	HFC Brokerage Services Ltd	4,702,315.93	8,362,342.00	53	931	918	66	0.53
13	IC Securities (Gh) Ltd	67,352,178.77	86,577,999.00	129	7,923	7,964	88	7.58
14	Liberty Capital Ghana Ltd	343,429.59	1,326,604.00	2	23	25	0	0.04
15	Merban Stockbrokers Ltd	23,385,819.61	165,343,682.00	7	871	873	5	2.63
16	New World Renaissance Ltd	29,383,331.17	24,288,249.00	41	74	82	33	3.31
17	NTHC Securities Ltd	22,836,956.55	52,634,390.00	22	2,616	2,619	19	2.57
18	Prudential Securities Ltd	1,201,533.04	3,728,981.00	26	778	804	0	0.14
19	SDC Brokerage Services Ltd	4,434,033.75	6,312,511.00	6	978	984	0	0.5
20	SIC Brokerage Ltd	14,961,517.15	20,796,309.00	27	1,615	1,636	6	1.68
21	Strategic African Securities Ltd	2,077,417.90	7,105,015.00	260	5,193	5,089	364	0.23
22	Stanbic Investment Mgt Ltd	5,047,328.84	6,206,682.00	45	52	72	25	0.57
23	Worldwide Securities Ltd	78,013.22	262,203.00	1	104	105	0	0.01
								0
	TOTAL	888,724,242.61	835,639,497.00	1,517.00	33,252	33,951	818	100

C. Table 2

FUNDS UNDER MANAGEMENT AS AT DECEMBER 31, 2011 - INVESTMENT ADVISERS

				Portfolio Allocation				Clients				
	Investment Adviser	Totalfunds mobilized(GH)	Total Funds Under Management	Capital Market(%)		Money Market (%)	Others (%)	Institutions	Individuals	Domestic	Foreign	Market Share %
				Equity	Bond							
1	African Alliance Securities Ltd.	0	0	0	0	0	0	0	0	0	0	0
2	African Legacy Finance Ltd.	0	0	0	0	0	0	0	0	0	0	0
3	AL-Time Capital Ltd.	24,376,110.09	27,542,839.35	0.37		99.4	0.23	97	501	598	0	1.55
4	Apex Capital	0	0	0	0	0	0	0	0	0	0	0
5	Aureos Ghana Advisors Ltd.	0	0	0	0	0	0	0	0	0	0	0
6	Black Star Advisors Ltd.	70,522.27	343,901.07	46.76	0	46.01	7.23	2	0	2	0	0.02
7	Boulders Advisors	0	0	0	0	0	0	0	0	0	0	0
8	Brooks Asset Management Ltd.	257,641.23	257,641.23	0	0	96.1	3.9	0	44	44	0	0.01
9	CAL Asset Mgt Co. Ltd.	42,200,601.58	92,201,999.83	1.47	0.27	96.56	1.44	95	14	109	0	5.19
10	Canal Capital Ltd.	0	0	0	0	0	0	0	0	0	0	0
11	CDH Securities Ltd.	62,204,414.82	79,408,302.82	0.56	0	99.44	0	0	0	0	0	4.47
12	Chapel Hill Denham Securities Ltd.	0	0	0	0	0	0	0	0	0	0	0
13	Cidan Invest. & Adv. Serv. Ltd.	5,664,274.00	10,052,777.00	44.33		55.64	0.03	7	98	41	64	0.57
14	Constant Capital Partners Ltd.	0	0	0	0	0	0	0	0	0	0	0
15	Databank Asset Mgt Ser. Ltd.	88,962,728.00	306,888,679.00	30.33	0	0	69.45	1,550	140,508	142,044	14	17.27
16	Ecobank Invest. Mgt. Ltd.	79,366,882.29	110,396,092.29	0	13	86	0	20	1	21	0	6.21
17	Ecobank Venture Capital Co. Ltd..	0	26,709,700.00	0	8.64	91.36	0	1	0	1	0	1.5
18	EDC Investments Ltd..	41,158,623.93	104,108,946.72	21.36	7.66	66.59	0	69	38	107	0	5.86
19	EM Capital Ltd..	1,319,000.00	904,000.00	0	0	100	0	5	11	16	0	0.05
20	Emerging Markets Asset Managers Ltd..	0	110,489.92	29.12	0	0	70.88	0	8	0	8	0.01
21	Fidelity Securities Ltd..	57,428,356.09	81,964,952.23	0.23	0.23	99.54	0	54	16	70	0	4.61
22	Fidelity Capital Partners Ltd..	0	31,730,000.00	0	0	0	100	16	0	15	1	1.79
23	First Atlantic Asset Mgt. Ltd..	1,641,395.98	8,647,930.82	2	14	84		4	18	22	0	0.49
24	FirstbanC Financial Serv. Ltd..	14,184,016.34	32,286,458.89	0.05	0	99.83	0.12	16	16	32	0	1.82
25	Frontline Capital Advisors Ltd..	493,731.48	747,179.00	73	0	2	25	1	21	21	1	0.04
26	Gateway Investment Fund Managers	46,500.00	47,542.64	0	0	100	0	0	2	2	0	0
27	Glico Financial Services Ltd..	4,113,902.39	5,622,708.69	0.31	0	88.6	11.09	6	90	96	0	0.32
28	Global Financial Services Ltd..	0	0	0	0	0	0	0	0	0	0	0
29	Gold Coast Securities Ltd..	127,393,005.00	215,271,107.00	1.2	0	98.8	0	578	7,126	7,703	1	12.12
30	GrofinGhana	0	13,173,230.00	0	0	0	100	20	0	20	0	0.74
31	HFC Investment Services Ltd.	6,597,214.51	20,776,025.59	12	86.68	0	1.32	32	312	344	0	1.17
32	IC Securities(Gh) Ltd.	21,212,278.80	21,527,309.13	9.31	10.73	72.85	7.11	25	601	626	0	1.21
33	IFS Capital Ltd.	995,723.20	1,228,088.50	1.64	0	95.29	3.07	4	130	134	0	0.07

C. Table 2(cont'd) FUNDS UNDER MANAGEMENT AS AT DECEMBER 31, 2011- INVESTMENT ADVISERS

			Portfolio Allocation				Clients					
	Investment Adviser	Total funds mobilized(GH)	Total Funds Under Management (GH¢)	Capital Market (%)		Money Market (%)	Others (%)	Institutions	Individuals	Domestic	Foreign	Market Share %
				Equity	Bond							
34	IGS Financial Services Ltd.	5,700,076.84	6,548,416.19	6.46	0	93.26	0.28	7	59	66	0	0.37
36	JCS Investments Ltd.	0	0	0	0	0	0	0	0	0	0	
37	Kron Capital Ltd.	3,000,000.00	3,200,000.00	0	0	100	0	1	0	1	0	0.18
38	Liberty Capital Ghana Ltd.	30,143,173.89	26,120,981.63	0	0	94	6	14	729	743	0	1.47
39	Merban Invest. Holdings Ltd.	219,627,135.75	208,750,606.92	2.58	0	97.42	2.04	132	6,714	6,846	0	11.75
40	NDK Asset Management Ltd.	7,711,610.93	7,711,610.93	0	0	100	0	4	0	4	0	0.43
41	New Gen. Invest. Serv. Ltd.	5,710,853.75	6,131,627.00	5.28	0	89.48	5.24	41	122	163	0	0.35
42	New World Renaissance Ltd.	0	0	0	0	0	0	0	0	0	0	0
43	NTHC Ltd.	48,673,542.05	65,754,008.16	10	0.01	83.38	6.61	191	8,779	8,802	168	3.7
44	Oasis Capital Ltd.	0	0	0	0	0	0	0	0	0	0	0
45	Prudential Securities Ltd.	0	0	0	0	0	0	0	0	0	0	0
46	QFS Securities Ltd.	1,317,328.12	1,160,894.70	0	0	94.55	5.45	20	236	256	0	0.07
48	Renaissance Africa Group Ltd.	0	0	0	0	0	0	0	0	0	0	0
49	SAS Investment Mgt Ltd.	4,202,942.82	8,683,665.07	25.87	0	73.32	0.81	72	1,620	1,681	11	0.49
50	SDC Brokerage Services Ltd.	3,739,643.59	5,656,001.00	0.21	0	99.79	0	39	97	136	0	0.32
51	SEM Capital Mgt Ltd.	1,682,505.92	5,836,373.23	7.79	2.58	89.19	0.44	20	222	223	19	0.33
52	Serengeti Capital Ltd.	0	0	0	0	0	0	0	0	0	0	0
53	SIC Financial Services Ltd.	40,137,996.10	131,066,405.67	39.2	0	59.7	1.1	65	107	172	0	7.38
54	Soroma Capital Ltd.	3,294,760.00	6,691,420.00	0	0	0	100	2	4	0	6	0.38
55	Stanbic Invest. Mgt Serv. Ltd.	18,620,593.44	44,800,245.07	5.44	0	94.56	0	39	20	59	0	2.52
56	Unisecurities Ltd.	61,343,434.38	49,538,466.21	0	7.68	92.13	0.2	24	16	40	0	2.79
57	Wealth Management	411,967.00	4,764,753.52	0	0	99.8	0.2	8	0	8	0	0.27
58	Wealth Vision Financial Services Ltd.	2,276,769.96	2,211,243.03	1.4	0	97.36	1.23	2	53	55	0	0.12
59	Worldwide Securities Ltd.	0	0	0	0	0	0	0	0	0	0	0
	TOTAL	1,037,281,256.54	1,776,574,620.05					3283	168333	171323	292	100

PERFORMANCE OF COLLECTIVE INVESTMENT SCHEMES IN 2011

C. Table 3

	MUTUAL FUNDS	Manager of Scheme	Net Asset Value	No. of Shareholders	Scheme Performance (Annualized Yield %)
1	Anidaso Mutual Fund	New Gen. Investment. Ser. Ltd.	750,574.69	1,202	-2.33
2	Campus Mutual Fund	SDC Brokerage Ltd.	323,112.64	1,307	-3.62
3	Christain Community Mutual Fund	BlackStar Advisors	343,901.07	1,697	1.31
4	Databank Ark Fund	Databank Asset Mgt. Serv. Ltd.	2,842,533.47	3,803	8.18
5	Databank Balanced Fund	Databank Asset Mgt. Serv. Ltd.	5,714,285.55	6,142	8.39
6	EPACK Investment Fund	Databank Asset Mgt. Serv. Ltd.	52,254,435.59	81,346	-12.39
7	First Fund	First Fund Financial services	3,727,846.25	3,640	20.26
8	Gold Money Market Fund	Gold Coast Securities Ltd.	2,174,019.00	399	N/A
9	Heritage Fund	First Fund Financial services	289,827.59	1,235	-9.9
10	Horizon Fund	NTHC Ltd.	1,010,278.31	1,282	10.38
11	iFund Mutual Fund	EDC Investment Ltd.	10,873,330.82	8,164	5.28
12	Merban Fund	Merban Investment Holdings Ltd.	0	0	0
13	Money Market Fund	Databank Asset Mgt. Serv. Ltd..	89,723,990.09	50,640	12.14
14	SAS Fortune Fund	Strategic African Securities	1,409,044.55	1,729	-6.59
	TOTAL		171,437,179.62	162,586	
	UNIT TRUSTS	Manager of Scheme	Net Asset Value(GH)	No. of Unit holders	Scheme Performance (Annualized Yield %)
1	100% Treasury Fund	IC Securities (Gh) Ltd..	121,768.99	87	5.76
2	Aggressive Growth fund	IC Securities (Gh) Ltd.	159,241.00	8	-11
3	Capital Growth Fund	IC Securities (Gh) Ltd.	581,557.13	545	-8.5
4	Freedom Fund	Liberty Capital Gh Ltd.	163,659.34	619	1.4
5	Gold Fund	Gold Coast Securities Ltd.	3,461,784.00	2,399	-2.66
6	HFC REIT	HFC Investment Services Ltd.	11,056,610.00	2,045	13.51
7	HFC Equity Trust	HFC Investment Services Ltd.	1,942,486.63	2,534	2.85
8	HFC Future Plan Trust	HFC Investment Services Ltd.	1,933,584.14	943	2.88
9	HFC Unit Trust	HFC Investment Services Ltd.	31,217,031.73	18,744	11.24
10	Regular Income Fund	IC Securities (Gh) Ltd.	203,793.57	98	3.24
11	Short-Term Cash Fund	IC Securities (Gh) Ltd.			
12	Stanbic Income Fund	Stanbic Investment management Services Ltd.	3,833,304.30	552	20.26
	TOTAL		54,674,820.83	28,574	35.74

PERFORMANCE OF COLLECTIVE INVESTMENT SCHEMES IN 2011

C. Table 4

	Name of Scheme	Amount Mobilized in 2011(GH¢)	Share of Total Amount Mobilized (%)	Total Amount of Redemption	Share of Customer base (%)	Share of Total Net Asset Value (%)	Annualized Yield-2011(%)	Annualized Yield-2010(%)
1	Anidaso Mutual Fund	114,587.59	0.13	90,412.93	0.74	0.44	-2.33	33.17
2	Campus Mutual Fund	42,932.74	0.05	19,246.35	0.80	0.19	-3.62	36.96
3	Christian Community Mutual Fund	70,522.27	0.08	30,059.32	1.04	0.20	1.31	18.33
4	Databank Ark Fund	1,255,979.37	1.39	1,038,279.47	2.34	1.66	8.18	34.84
5	Databank Balanced Fund	3,312,326.57	3.66	1,593,499.28	3.78	3.33	8.39	36.38
6	EPACK Investment Fund	10,580,980.66	11.70	16,256,227.97	50.03	30.48	-12.39	33.36
7	First Fund	3,951,735.77	4.37	1,324,912.13	2.24	2.17	20.26	19.87
8	Gold Money Market fund	2,174,019.00	2.40	0.00	0.25	1.27	N/A	N/A
9	Heritage Fund	339,627.66	0.38	23,474.91	0.76	0.17	-9.9	3.29
10	IFund Mutual Fund	5,231,926.15	5.78	2,351,661.84	0.79	6.34	10.38	29.44
11	Merban Fund	-	-	0.00	5.02	0.00	5.28	N/A
12	Databank Money Market Fund	62,845,792.35	69.47	48,516,011.38	0.00	52.34	0	17.23
13	NTHC Horizon Fund	124,950.22	0.14	20,377.25	31.15	0.59	12.14	24.88
14	SAS Fortune Fund	422,636.51	0.47	304,571.08	1.06	0.82	-6.59	49.6
	TOTAL	90,468,016.86	100.00	71,568,733.91	100.00	100.00		
UNIT TRUST								
1	100% Treasury Fund	143,209.80	0.46	25,871.11	0.30	0.22	5.76	N/A
2	Aggressive Growth fund	207,716.41	0.67	29,880.00	0.03	0.29	-11	N/A
3	Capital Growth Fund	424,962.58	1.38	249,020.56	1.91	1.06	-8.5	37.06
4	Freedom Fund	182,392.00	0.59	31,313.07	2.17	0.30	1.4	N/A
5	Gold Fund	1,118,155.00	3.62	850,478.00	8.40	6.33	-2.66	35.9
6	HFC REIT	4,046,716.33	13.11	3,827,290.00	7.16	20.22	13.51	15.89
7	HFC Equity Trust	262,514.41	0.85	353,367.04	8.87	3.55	2.85	25.12
8	HFC Future Plan Trust	1,500,039.69	4.86	642,202.46	3.30	3.54	2.88	40.21
9	HFC Unit Trust	18,421,792.58	59.66	13,345,152.10	65.60	57.10	11.24	12.49
10	Regular Income Fund	471,707.38	1.53	272,406.72	0.34	0.37	3.24	N/A
11	Short-Term Cash Fund	0.00	0.00	0.00	0.00	0.00	0.00	N/A
12	Stanbic Income Fund	4,098,920.51	13.27	455,646.01	1.93	7.01	20.26	N/A
	TOTAL	30,878,126.69	100	20,082,627.07	100.00	100.00		

C. Table 5

PERFORMANCE OF COLLECTIVE INVESTMENT SCHEMES IN 2011

	NAME OF SCHEME	TYPE OF SCHEME	NET ASSET VALUE (GH)	ANNUAL RUNING COST	COST EFFICIENCY RATIO	UNIT PRICE Dec 2011(GH¢)
	MUTUAL FUNDS					
1	Anidaso Mutual Fund	Equity Fund	750,574.69	22,330.10	2.97	0.21
2	Campus Mutual Fund	Equity Fund	323,112.64	23,487.03	7.15	0.19
3	Christian Community Mutual Fund	Equity Fund	343,901.07	18,683.00	5.43	0.21
4	Databank Ark Fund	Balanced Fund	2,842,533.47	57,639.17	2.02	0.15
5	Databank Balanced Fund	Balanced Fund	5,714,285.55	167,228.29	2.92	0.17
6	EPACK Investment Fund	Equity Fund	52,254,435.59	473,505.20	0.9	0.87
7	First Fund	Money Market Fund	3,727,846.25	86,962.25	0.23	0.13
8	Gold Money Market fund	Money Market Fund	2,174,019.00	0	0	0.1
9	Heritage Fund	Equity Fund	289,827.59	7,571.84	2.81	0.19
10	iFund Mutual Fund	Balanced Fund	10,873,330.82	182,349.26	1.67	0.16
11	Merban Fund	Money Market Fund	0	0	0	0
12	Databank Money Market Fund	Money Market Fund	89,723,990.09	622,392.97	0.69	0.33
13	NTHC Horizon Fund	Equity Fund	1,010,278.31	18,640.13	1.84	0.16
14	SAS Fortune Fund	Balanced Fund	1,409,044.55	52,452.00	3.72	0.19
	TOTAL		171,437,179.62	1,733,241.24		
	UNIT TRUSTS					
1	100% Treasury Fund	Money Market Fund	121,768.99	836.44	6.87	0.1
2	Aggressive Growth fund	Equity Fund	159,241.00	2,767.58	1.74	0.09
3	Capital Growth Fund	Equity Fund	581,557.13	23,784.34	4.09	0.14
4	Freedom Fund	Money Market Fund	163,659.34	2,213.61	1.35	0.1
5	Gold Fund	Equity Fund	3,461,784.00	124,296.00	3.59	0.11
6	HFC REIT	Real Estate Fund	11,056,610.00	1,362,166.00	12.31	1.03
7	HFC Equity Trust	Equity Fund	1,942,486.63	105,845.00	5.44	0.18
8	HFC Future Plan Trust	Balanced Fund	1,933,584.14	110,111.00	5.69	0.8
9	HFC Unit Trust	Balanced Fund	31,217,031.73	1,158,816.00	3.71	0.17
10	Regular Income Fund	Money Market Fund	203,793.57	3,898.04	1.91	0.1
11	Short-Term Cash Fund	Money Market Fund	0	0	0	0
12	Stanbic Income Fund	Money Market Fund	3,833,304.30	41,166.55	1.07	1.2
	TOTAL		54,674,820.83	2,894,734.01		

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