

annualreport 2012



Securities And Exchange Commission

"ENSURING INVESTOR PROTECTION"

Vision

To create an efficient and effective capital market regulatory framework for Ghana.

Mission

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.

Objectives

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

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CHAIRMAN'S STATEMENT

In accordance with Section 7 of the Securities Industry Act, 1993 (PNDCL333) as amended, I present to you the 2012 Annual Report of the Securities and Exchange Commission (SEC).

In the year under review, our capital market continued to play its meaningful role in the development of the economy of Ghana. Notwithstanding the economic pressures of the global markets on emerging markets, the year saw a high participation of non-resident investors in medium term instruments issued by the Government of Ghana. The Ghanaian economy managed to record relative economic stability with appreciable growth rate in all major sectors of the economy.

Governance

In the year under review, the Deputy Director-General, Legal and Enforcement of the SEC, Mr. Kenneth Okwabi retired from the Commission after nine years of service as a member of staff and executive commissioner of the SEC. Mr. Okwabi has since been elevated to the bench as a high court judge of the superior court of Ghana. On behalf of the Board, Management and Staff of the Commission, I thank Justice Kenneth Okwabi for his dedication to the work of the Commission throughout his tenure with us. We wish him all the best in his new role as a Justice of the superior court of Ghana.

The Capital Market

The economic achievement was further evidenced by the performance of the Ghana Stock Exchange (GSE). Measured by the GSE Composite Index (GSE-

CI) the market ended the year with a return of 23.81% compared to a negative return of 3.1% last year. Although relatively low compared to returns posted by other African Exchanges, considering the falling value of the Ghanaian currency coupled with hike in interest rates on government securities, the market on the average performed remarkably well.

The year under review also witnessed the introduction of the first exchange traded fund (ETF) on the Ghana Bourse. The NewGold ETF, which was launched in August 2012, is 100 percent related to the price of gold on the world market, and is cross-listed on the Johannesburg, Botswana and Nigeria Stock Exchanges. It is our hope that the introduction of this new product on our market will pave way for further products aimed at improving liquidity on the market.

The funds management industry continued to grow during the year under review. Total funds under management was GH¢ 2.86 billion, representing an increase of 61% over last year's figure of GH¢1.78 billion. For the Collective Investment Sector, the total net asset value of funds under management was GH¢242.0 million compared to GH¢226.1 million in 2011, an increase of 7% over the previous year. Mutual Funds contributed 71.4% of this amount whilst Unit Trusts contributed 28.6%.

Market Development

In fulfillment of its mandate under the law to develop the capital market in Ghana, the Commission in its bid to increase the supply side of the market, made presentations in collaboration with the Ghana Stock Exchange and the Ghana Securities Industry

Association to various parastatals in Ghana on the need to use the capital market as the preferred choice for raising capital. The Commission, taking into consideration the governance structures of these parastatals, encouraged them to raise bonds on the capital market to fund their financing needs.

In the year under review, the SEC maintained its posture on the importance of education in the development of the capital market. In pursuance of this, the SEC continued to educate the public through its quarterly newsletters on the activities of the capital market and the SEC as a whole. A section was dedicated as a 'knowledge bank' to give the general public snippets of information relating to investment and investment products in the capital market.

Last year, I announced that the SEC intended to re-introduce the Capital Market Week (formerly Securities Week) which was suspended primarily due to lack of funds. I am pleased to announce that the SEC held the Capital Market Week in October. The week consisted of outreach programs in various tertiary institutions in southern Ghana, as well as media appearances by senior staff of the organization on radio and television to explain the concept of wealth creation and the role of the capital market.

One major initiative of the SEC was the introduction of a toll free line manned at the Commission's premises. The purpose of the line is to create an avenue for investors to channel their complaints and enquiries to the Commission without any financial cost. In addition, the toll free line creates an avenue for the general public to notify the SEC about abuses or suspected infringements of the securities laws.

Capacity Building

Staff of the SEC continued to benefit immensely from various training programmes aimed at building their capacity to meet the challenges of the capital market. The programmes attended in the past have tended to impact positively on the workings of the Commission. Specific skill and competency areas developed included Corporate Governance, Project Management, Arbitration and Mediation, Consumer

Education, Financial Reporting, Oracle Database, and Office Administration. The Commission remains committed to ensuring that staff skills are regularly updated to effectively regulate the capital market.

International Cooperation

The SEC continued to be an active member of International Organization of Securities Commissions (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. The SEC also signed a memorandum of understanding with the Conseil Régional de l'Épargne Publique et des Marchés Financiers (CREPMF) based in Abidjan in May 2012 for mutual co-operation and the sharing of information in the administration and enforcement of laws, regulations and rules concerning the financial services industry in West African Economic and Monetary Union (WAEMU) and Ghana, and cooperation in the areas of training and capacity building.

Going Forward

The year 2013 promises to be an exciting year. Having come out of another successful Presidential and Parliamentary election, it is envisaged that the confidence that investors had in our economy and the capital market will be boosted further. The SEC intends to continue to work closely with Government to ensure that the domestic capital market always becomes the preferred avenue for raising capital for Government agencies.

In the coming year, the SEC will play host to the first capital market conference in Ghana. The conference which was scheduled originally to take place in October had to be postponed due to the elections. The conference is expected to bring together policy makers, scholars, market operators and international securities regulators in Africa to share experiences and deliberate on issues relating to the development of the capital market in Ghana.

Finally, I wish to once again thank the Government of Ghana, who through the Ministry of Finance and

Economic Planning has continued to support the SEC in terms of funding and other logistics. I also wish to commend my fellow Commissioners and management and staff of the Commission for their utmost dedication to the work of the Commission.

It is my prayer that we shall continue to forge ahead with the same zeal and commitment to make our capital market the preferred investment destination in Africa. May God continue to bless our homeland Ghana.

Thank you.

**E.V.O DANKWA
(CHAIRMAN)**

Corporate Governance

MANDATE OF THE COMMISSION

The Securities Industry Act, 1993 (PNDCL 333) as amended by the Securities Industry (Amendment) Act, 2000 (Act 590) vests the powers of the Securities and Exchange Commission (SEC) in the Board or Commissioners headed by a non-executive Chairman. All the Commissioners are appointed by the President of the Republic of Ghana in consultation with the Council of State. Commissioners hold office for 3 years but are eligible for re-appointment at the end of their term. Their powers are delegated and executed on their behalf by the Director-General assisted by two Deputy Directors-General, collectively acting as Executive Commissioners, and a secretariat of professional staff. The Securities Industry Act provides that the powers and functions of the Board 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 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 Act or any regulations made under it, stock exchanges, investment advisers, unit trust 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 Act;
- To monitor the solvency of license holders and take measures to protect the interest of customers where solvency of any such license holder is in doubt; and
- To perform other functions specified under the Act.

MEMBERSHIP OF THE COMMISSION

The Board or the Commission is made up of 11 persons. They are the Chairman, who is a non-executive member, seven non-executive members and three executive members. Three of the non-executive members represent key stakeholder institutions of great importance to the capital market, namely the Bank of Ghana, the Registrar-General's Department, the Ministry of Finance and Economic Planning, and the judiciary. The rest represent public interest. Members of the Board have a variety of professional and academic backgrounds which help to provide a balance of skills, knowledge and experience needed for the work of the Commission. Membership of the Commission during the reporting year was as follows:

Table 1.1 SEC Commissioners

| | |
|---------------------------------|---|
| Professor E.V.O Dankwa | - Chairman |
| Mr. Adu Anane Antwi | - Director General |
| Mr. Kenneth Okwabi * | - Deputy Director General (Legal and Enforcement) |
| Mr. Ekow Acquaaah -Arhin | - Deputy Director General (Finance) |
| Dr. Charles Asembri | - Member (Government Nominee) |
| Mrs. Justice Margaret Welbourne | - Member (Rep. of the Judiciary) |
| Mrs. Jemima Mamaa Oware | - Member (Rep. of Registrar General's Dept.) |
| Mr. Kofi Adu - Labi | - Member (Rep. of Bank of Ghana) |
| Mr. Kwabena Boadu Oku - Afari | - Member (Rep. of Ministry of Finance) |
| Ms. Sena Kudjawu | - Member (Government Nominee) |
| Mr. Joe Aboagye Debrah | - Member (Government Nominee) |

*Mr. Kenneth Okwabi retired from the Commission on 31st January 2012.

BOARD MEETINGS OF THE COMMISSION

The Commission meets once every 2 months but may also have extraordinary meetings. During the year under review, seven (7) Board meetings were convened. Members of the Commission have in addition been assigned to various standing Committees of the Commission which meet regularly during the two - month intervals. Under the Terms of Reference of the Committees,

- Each Committee is required to meet as frequently as is required for the effective discharge of its mandate;
- Each Committee has the full power and authority of the Commission.

Membership and the number of sittings of each Committee are given in the Table below:

Table 1.2. 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 Mr. Adu Anane Antwi | 6 |
| Research and Market Development Committee | Dr. Charles Asembri Mrs. Justice Margaret Welbourne Mr. Joe Aboagye Debrah Mr. K.B. Oku - Afari Mr. Adu Anane Antwi | 1 |
| Finance & Administration Committee | Mr. Kofi Adu - Labi Mr. K.B. Oku - Afari Ms. Sena Kudjawu Mrs. Justice Margaret Welbourne Mr. Adu Anane Antwi | 5 |

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 and holds LLB(Ghana), BCL(Oxon) LLM(Yale), JSD (Yale) .



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 (Legal and Enforcement)
(Retired on 31st January 2012)

Mr Justice Kenneth Okwabi is a Barrister-at-Law from the Ghana School of Law and holds a LLB (Hons.) from the University of Ghana. His legal practice includes Corporate, Commercial and Securities Law.



Mr. Ekow Acquaah-Arhin
Deputy Director-General (Finance)

Mr. Ekow Acquaah-Arhin is a Chartered Accountant and also holds an 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. Justice Margaret Welbourne is a Court of Appeal 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 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 an MBA in Marketing and International Business from the New York University, an Advance Professional Certificate in International Finance from New York University and a PhD in Business Administration from City University of New York.



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.



Mr. Kwabena Boadu 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 an LLB (Hons.) from the University of Ghana. He also holds an LLB (with merit) in International Banking and Finance from the London School of Economics, U.K.



Ms. Sena Kudjawu

Member (Government Nominee)

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

CIRCULARS AND NOTICES

The Commission issued two (3) market guidance notes and circulars to market operators during the year. These were:

- i. Market Guidance Notice dated the 30th of January, 2012 which was issued in accordance with the requirements of the International Standards on Auditing (ISA) 260 and Regulation 33 of L.I.1728. By this circular market operators are required to submit financial statements including auditors' management report to the Commission.
- ii. Market Guidance Notice dated the 11th of July, 2012 which was issued to market operators requiring them to notify the Commission of employees alleged to have engaged in market malpractices and other

related offences to guard against persons of questionable character operating in the capital market to the detriment of all other market operators.

- iii. A Directive issued on the 10th of May 2012 which stated that effective 1st July 2012 a single firm would not be allowed to operate both as a broker-dealer and a fund manager.

Operational Review

The Securities and Exchange Commission (SEC) is the apex regulator of the capital market in Ghana, charged with the responsibility of developing the securities market and enforcing the Securities Industry Act, 1993 (PNDCL 333), as amended, with the view to ensuring a free, fair and transparent securities market in which investors are protected.

To accomplish this, the Commission undertakes ongoing supervision and regulation of the Ghanaian securities market, and educates market operators, policy makers, as well as investors on their respective rights and obligations.

The Commission continued to perform its core function of regulating the capital market industry in 2012. Below are details of activities undertaken during the year.

LICENSING AND APPROVALS

One of the key functions of the Commission is to register, license, authorize or regulate stock exchanges, investment advisers, collective investment schemes, 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 under section 9(C) of the Securities Industry Act, 1993 (PNDCL 333), as amended.

New Class of Licencees

In keeping with the Act which states in section 48 that “no person shall carry on a business of dealing in securities or hold himself out as carrying such a business unless he is a holder of a dealer’s license issued under the Act”, and following the repeal of section 65 by the Securities (Amendment) Act 2000 (Act 590) which classified banks as “exempt dealers”, the Securities and Exchange Commission now requires all banks who are primary dealers of securities, including government securities, to hold a dealer’s license issued by the SEC. This brings all primary dealer banks under the SEC’s oversight in their business as dealers of securities.

In 2012, this law was fully applied with the Commission commencing the licensing of primary dealers in Government of Ghana and Bank of Ghana securities. Consequently, the Commission issued 14 primary dealer licenses during the period under review.

New Licenses

The Commission received 49 new applications for various categories of licences in 2012. Of these, 37 were approved while the remaining applications were pending approval subject to the provision of additional information and/ or clarifications. The details are as follows in the table below:

Table 2.1 License Applications and Approvals

| Category | Number of Applications | Number Approved |
|------------------------------------|------------------------|-----------------|
| Investment Advisers (Fund Manager) | 19 | 11 |
| Mutual Funds | 7 | 4 |
| Unit Trusts | 6 | 6 |
| Custodians | 3 | 2 |
| Primary Dealers | 14 | 14 |
| Total | 49 | 37 |

Public Offers

Three (3) Collective Investment Schemes were launched during the year. They were EDC Fixed Income Unit Trust, Kiddifund Mutual Fund and Stanbic Cash Fund Unit Trust. There were also 2 private placements by Aluworks Co. Ltd. and HFC Bank (Ghana) Ltd. and 1 bonus issue by Standard Chartered Bank (Ghana) Ltd. during the year.

Review and Approval of rules and guidelines

The Commission reviewed and approved a number of rules and drafted new guidelines for the operations of the capital market. These included:

- i. An amendment to Rule 9(5) of the Listing Rules of the Ghana Stock Exchange
- ii. An amendment to Rule 2(F & G) of the Ghana Stock Exchange Membership Rules
- iii. Approval of the Ghana Alternative Exchange (GAX) Rules
- iv. Review of the GAX - SME Listing Support Fund Rules
- v. Approval of the Central Securities Depository fee, charges and penalties
- vi. Drafting of guidelines for Registrar operations
- vii. Drafting of guidelines for Investments in Commercial Paper

Exemptions from Regulations

- i) International Finance Corporation ("IFC") Domestic Medium Term Note Program

The International Finance Corporation (IFC) sought five (5) exemptions from some applicable rules and regulations to enable it work with the Government of Ghana in setting up a Domestic Medium Term Note (DMTN) which would facilitate the long-term expansion of the Ghanaian capital market and provide funding for IFC's investment projects in Ghana. The exemptions were granted by the

Commission owing to IFC's status as a supranational organization.

- ii) Takeover of Shell Ghana Limited by Vivo Energy Ghana Holdings B.V.

In line with its mandates 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", the Commission granted an exemption applied for by Vivo Energy Ghana Holdings B.V. ("Vivo Energy") from compliance with Rule 4.2 of the SEC Code on Takeovers & Mergers regarding the purchase of Shell Ghana Limited by Vivo Energy.

The exemption was to enable Vivo Energy comply with directives under the National Petroleum Authority (NPA) Notice No. 002 (B)(d) which required evidence of local participation as a pre-requisite for granting an Oil Marketing Company (OMC) license to a foreign company.

SUPERVISION

In 2012, the Market Surveillance function of the SEC was split among various newly-created departments in line with its organizational restructuring. This reassignment of the market surveillance function, combined with the Commission's decision to focus more extensively on a handful of market operators whose risk profile was considered unacceptably high reduced the overall rate of on-site inspections achieved from 32.5% in 2011 to 10.1% in 2012. However, the Commission maintained its 100% rate of off-site inspections.

On-site inspections

On-site inspections were conducted on seventeen (17) market operators. Apart from some irregularities, market operators were found to be generally compliant with the Securities Industry Act, 1993 (PNDCL 333) as amended by the Securities Industry (Amendment) Act, 2000 (Act 590) and the Securities and Exchange Commission Regulations 2003 (LI 1728).

Irregularities uncovered during the inspections included the following:

- i. the absence of investment committee meeting minutes;
- ii. poor quality of financial assets;
- iii. absence of monthly reconciliation of operating accounts;
- iv. absence of a schedule of assets and liabilities to support balances on financial statements;
- v. non-renewal of representatives licences
- vi. inadequate information on Know Your Client forms, and
- vii. Out-of –balance registers

Off-site inspection (Review of Financial Reports)

Companies listed at the Ghana Stock Exchange as well as those licensed by the Commission are to submit interim and audited accounts to ensure the dissemination of relevant, up-to-date information to the public.

During the year under review, the Commission reviewed Annual Reports of thirty-one (31) listed companies. The review was to ensure compliance with accounting standards and securities laws, in accordance with Regulation 58 (1) of L.I. 1728. Three (3) companies, namely, Pioneer, Kitchenware Limited, Transaction Solutions Ltd and Clydestone Limited were unable to submit their Annual Reports as stipulated by the regulations and were consequently sanctioned.

The Commission also reviewed monthly, quarterly and annual returns of all market operators. Most returns were submitted on time. However, some market operators submitted their reports late and were levied with statutory penalties.

Attendance of Annual General Meetings

Thirty-three (33) of the thirty-four listed companies held their Annual General Meetings for the 2011 financial year during the period under review. The Commission was represented as an observer by its officers at all the meetings, except those of

Ecobank Transnational Incorporated (ETI), Tullow Oil Plc, Golden Star Resources Limited and Trust Bank Limited which were held in Lomé, London, Ontario and Banjul, respectively. The only company which had not held its AGM by the close of 2012 was African Champion Industries Ltd.

Post –Offer Inspection

Pursuant to the Amendments to the Securities Industry Act, SEC is required to examine and approve all invitations to the public to invest in securities. It also performs post prospectus checks on the utilization of funds collected through public subscriptions.

During the year, the Commission conducted a post-offer inspection of the Accra Hearts of Oak Initial Public Offer made in 2011.

It was indicated in the approved prospectus that the shares on offer would be listed on the Ghana Stock Exchange within one year after the close of the offer on October 14, 2011. However, as at October 14, 2012, Accra Hearts of Oak had not listed the shares and was requested to furnish the Commission with its time-table for listing the company on the Ghana Stock Exchange. In response, the company said it was in a process of re-organizing and would list once the process was completed.

Confirmation and Reconciliation of Issued shares of listed companies

The Commission undertook an exercise to confirm the outstanding shares of listed companies and reconcile same with the number of shares on the share registers kept by their registrars.

The exercise had two objectives:

- To confirm the number of outstanding shares published in the annual reports of listed companies which are used as the denominator for the computation of financial metrics such as price per share, dividend per share and earnings per share, and
- To confirm the accuracy of share registers of listed companies kept by their registrars.

Requests were sent to thirty (30) out of the thirty-four (34) companies listed on the Ghana Stock Exchange to confirm their issued ordinary shares. The four (4) companies left out were Tullow Oil Plc, (TLW), AngloGold Ashanti Ltd (AGA), Golden Star Resources (GSR) and Ecobank Transnational International (ETI) which are external companies and whose primary listing are outside the SEC's jurisdiction.

Responses were received from twenty-seven (27) of the thirty (30) companies assessed. The results of the exercise which are summarized in the table below indicate that out of the twenty-seven (27) responses received, twenty (20) reported correct numbers of issued shares that corresponded with the number of shares on their registers.

Table 2:2 Results of Share Confirmation Exercise

| Description | No of Companies |
|------------------------------|-----------------|
| Number of listed Companies | 34 |
| Number of Companies Assessed | 30 |
| Number of Responses | 27 |
| Number which Did not Respond | 3 |
| Number with Discrepancies | 7 |
| Number without Discrepancies | 20 |

ENFORCEMENT

Suspension of the listings on the Ghana Stock Exchange.

During the year under review, the Commission upheld the suspension by the Ghana Stock Exchange of Pioneer Kitchenware Limited, Transaction Solutions Ltd and Clydestone Limited from the Exchange until the said companies held their Annual General Meetings (AGMs) in compliance with the Companies Act, 1963 (Act 179).

The sanctions on Clydestone Ltd and Transaction Solutions Ltd were lifted after they held their AGMs on August 3, 2012 and August 10, 2012 respectively. Both securities are currently trading on the Stock Exchange. The sanction on Pioneer Kitchenware Limited was lifted later after holding its AGM on November 28, 2012. The stock has since resumed trading on the Stock Exchange.

The remaining seven (7) which had discrepancies in their shares records were asked by the SEC to contact their registrars for a reconciliation of their respective figures on shareholding. Reminders were sent to the three (3) issuers who failed to respond to the confirmation request to do so by the end of the year.

Public Notice on New Rivers Company Ltd.

A company, New Rivers Company Ltd. breached various securities laws by circulating a prospectus offering to the public subscription of shares in a mutual fund company without a licence or relevant approvals of SEC. The matter was reported to the police to put an immediate halt to the operations of the company to enable the SEC determine how much money had been collected from the investing public. A disclaimer was also issued to the public warning investors that the company had not been licensed by the Commission.

Subsequently officials of New Rivers Company Ltd. sought the assistance of legal counsel and pleaded ignorance of the law requesting that they be given the opportunity to make amends and for the SEC to license the company properly to enable it operate. Their plea is currently under review.

Penalties

Forty-nine (49) market operators and listed companies were charged penalties of various amounts for late submission of returns during the year, while one company registrar was penalized for operating without a renewed licence.

Also during the year, the Secretariat designed a penalty form to be used in the levying of penalties against Licensees. Under the new procedure, penalty forms signed and stamped by the Head of Legal and Enforcement are attached to the initial letters that go out to the Licensees informing them of their breach and requesting that the penalty be paid within a period of seven days. The response has been positive with most Licensees paying within the stipulated time frame or soon thereafter. This has cut down on the number of defaulting licensees.

COMPLAINTS AND INVESTIGATIONS

During the year under review, the Commission received 5 complaints from the public alleging capital market abuses in 5 separate companies. The Commission followed up on all these complaints and investigated all 5 companies to ascertain the veracity of the allegations.

The Commission also conducted investigations into complaints lodged by investors and market operators against other market operators.

Details of these complaints and the outcome of their investigations are as follows:

Complaint 1

The complaint was received on February 23, 2012 from an investor who alleged that his stockbrokers had not credited his Ghana Securities Depository account with shares he bought through them.

Status

Investigations instituted by the Commission revealed that the share transfer process had been

stalled because there appeared to be discrepancies in the signatures used in the documentation. The issues have since been resolved and the investor's account credited with the shares.

Complaint 2

The complaint was filed with the Commission on June 14, 2012. The complaint was in respect of a quantum of Mobil Oil shares exchanged for Total Petroleum Ghana Ltd shares. The complainant presented certificates of Mobil Ghana shares totaling 725 shares including a bonus share certificate of 75.

Status

Investigations were conducted through the registrars, Merchant Bank Ltd. Findings revealed that the Mobil Oil Ghana share register was migrated from the erstwhile Barclays Bank Ghana Ltd Registrars to Merchant Bank Registrars between 2002 and 2003. The Total shares held by each shareholder were taken on as their current balances by Merchant Bank. At the time of migration, the investor's shareholding was 450. In 2004 the company issued a bonus share in the ratio of one (1) new share for every six (6) shares already held. The bonus share received by the client was 75, bringing the total shareholding to 525 shares. Merchant Bank was unable to provide any explanation for the excess holding evidenced by the share certificates. Investigations are ongoing.

Complaint 3

The complaint was received on July 16, 2013 from an investor in respect of 39,592 CAL Bank shares that had not been credited to her at the Ghana Securities Depository.

Status

A preliminary investigation was carried out to ascertain the cause of the problem. Findings revealed that Computershare, the current registrar of CAL shares received in hard copy format the

said number of shares (39,592) from the previous registrar, NTHC. The soft copy of the received register however did not match the information on the hard copy. Further investigations with the Ghana Securities Depository confirmed that although NTHC had collected the certificates and issued the investor with a GSD receipt as far back as 2010, the shares had not been deposited with the GSD. On contacting NTHC, the latter indicated that they did not have any further information on the CAL Bank Registry.

Investigations continue into the matter.

Complaint 4

The complaint was filed in June 2012 by an investor. The complainant stated that 2003 of his 5,492 Standard Chartered Preference shares, bought before the establishment of the GSE Securities Depository Company Ltd., had not been credited to his Depository Account. He therefore sought the Commission's assistance in getting these shares credited to his account. He also sought to be paid all outstanding dividends due him, interest on the outstanding dividends as well as compensation for expenses incurred.

Status

Upon investigations, the Commission confirmed that the complainant's shares could not be traced to his Depository Account. When contacted, Computershare Ghana Ltd, the current registrar for SCB shares stated that the register they inherited from NTHC was already in excess, and therefore they were unable to credit the complainant's account. As evidenced by previous complaints documented above, the problem with this account was found not to be an isolated one. Data from Computershare shows that all 3 registers taken over from NTHC are in excess of what were issued.

Recommendations have been made for NTHC Limited to restore the client to his true position, while a longer-term solution of setting up a project team to reconcile registers of listed securities is being considered. The issue remains outstanding.

Complaint 5

The complainant, a market operator filed a complaint with the Commission on November 14, 2012 claiming it could not get a trading account statement for CAL Bank shares from Computershare Pan Africa Ghana Limited. It appealed to the Commission to intervene in the matter as this prevented the market operator from reconciling its records.

Status

The Commission contacted Computershare Pan Africa Gh. Ltd to ascertain the veracity of the allegations. The latter confirmed that they were unable to provide the complainant with a trading account statement because the previous registrars of CAL Bank shares, NTHC, had not provided them with enough database on clients when the register was handed over to them (Computershare). Investigations are ongoing.

LITIGATION

In 2012, the Commission continued to litigate in 3 legal suits outstanding from 2011. Their details are presented below:

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

Further to the judgment given in favour of the Defendants including the Commission in the above suit, the Plaintiff filed a Notice of Appeal in respect of the matter. The Legal Department settled the record of appeal with the Registrar of the Commercial Court and was subsequently served with the written submissions of the Plaintiff Appellants. The Ghana Stock Exchange (GSE) requested to be associated with the SEC's written submissions in response to the Plaintiff Appellant's submissions. The joint submissions of the SEC and GSE were therefore filed by the Commission in December, 2012, to be heard on 9th of January, 2013 by the Court of Appeal.

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

Following a ruling in the above matter to the effect that the Commission should determine the above complaint using Administrative Hearing Committee procedures, members of the Administrative Hearings Committee (AHC) and the Secretariat held an internal meeting on the rules and procedures to be adopted during the impending hearing of the above matter.

While preparing for the hearing of the case and realising that the SDC Brokerage Services Ltd, Mrs Cecilia Ansah, Charles Ofori vrs. SEC case currently pending in court was closely related to the above case, it was decided that the two cases would be consolidated and heard concurrently after judgement is given in the latter case. Judgment was not delivered during the period under review although the Commission followed up diligently on several occasions. Dates for the AHC hearings of the cases would therefore be fixed in consultation with the Chairman of the AHC as soon as judgment is given.

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

The Commission was sued by the above mentioned persons in the named suit. The Legal Department filed all necessary documentation and argued the case of the Commission in court. The ruling is yet to be delivered by Justice Amadu Tanko. His Lordship has indicated that the parties will be served with hearing notices when the ruling is ready.

MARKET DEVELOPMENT

The Securities and Exchange Commission seeks to promote the orderly growth and development of an efficient, fair and transparent securities market in Ghana. Over the years, the Commission has undertaken several market development initiatives

aimed at developing and deepening the capital market. Several of these initiatives were continued during 2012.

i. Publication of Quarterly Newsletters

As part of its investor education and awareness program, the SEC published newsletters about major developments at SEC and the industry during each quarter of the year.

ii. Compliance and Capital Market Fora

The Commission organized two compliance and capital market fora with the market. All fora were well-attended and provided a platform for both the regulator and market operators to discuss issues of operational efficiency and market development.

iii. Capital Market Week

The Commission held its annual Capital Market Week in October. The week consisted of outreach programs in various tertiary institutions in southern Ghana, as well as media appearances by senior staff of the organization on radio and TV.

The Commission also participated actively in the third National Financial Literacy Week organised by the Ministry of Finance and Economic Planning in June, 2012.

iv. Strategic Plan Implementation Meeting

As part of its implementation of the 5-year strategic plan of the SEC, the Securities and Exchange Commission organized a three-day staff retreat in Koforidua. The retreat was meant to introduce staff of the Commission to the Plan and get them to embrace it as a blueprint for the future work of the Commission.

v. Automated Surveillance System and Regulatory Compliance Portal

The Commission continued work on the development of a Regulatory Compliance Portal for the Capital Market. As part of the process, the SEC held various meetings with the developers of the portal.

The automated Surveillance System became operational during the year and it is being used by both the SEC and the Ghana Stock Exchange. A User Acceptance Testing (UAT) of the Regulatory Compliance Portal was held for staff of the SEC and selected market operators in June 2012.

vi. Establishment of the Ghana Investment and Securities Institute

During the year, the SEC commenced implementation processes for the establishment of a Ghana Securities and Investment Institute. The Institute, when established, will among other things provide and promote examinations and training for all securities industry practitioners including staff of the SEC, facilitate the establishment of a clearer and transparent licensing regime in the securities industry and provide as well as promote professional standards and ethics in the securities industry.

vii. Adoption of Toll-free Line

Handling investor complaints and reports on suspicious activities in breach of securities laws is an important aspect of SEC's supervisory role. SEC adopted a new toll-free line precisely for this purpose during the course of the year. The public is encouraged to use the line to report market abuses, register complaints and/ or make enquiries. The toll-free number is 080010065, and is an addition to the already existing telephone lines of SEC.

viii. Review of the Securities Industry Act, 1993 (PNDCL 333) as amended

The Securities Industry Bill was submitted to Parliament in December 2012. Following the dissolution of Parliamentary sub-committees, the Bill will be tabled before a new Finance Committee in 2013 for consideration.

The SEC continues to liaise with its penholder, the Financial Market Authority (FINMA) of Switzerland appointed by IOSCO, with the responsibility of ensuring that Ghana's securities laws fall in line with the Multilateral Memorandum of Understanding (MMOU) requirements.

HUMAN RESOURCE

Staff Training/ Capacity Building

The Commission had 46 permanent staff by the close of the year and 15 temporary staff. This brought the total staff strength to 61. The Commission continued to develop the skills of its employees through various training programs at home and abroad. Specific skill and competency areas developed included Corporate Governance, Project Management, Arbitration and Mediation, Consumer Education, Financial Reporting, Oracle Database, and Office Administration. Staff of the Commission also attended various conferences and workshops aimed at keeping them abreast with trends in international financial regulations.

INTERNATIONAL /REGIONAL CO-OPERATION

A memorandum of understanding was signed between SEC Ghana and the Conseil Régional de l'Épargne Publique et des Marchés Financiers (CREPMF) in May 2012 for mutual co-operation and the sharing of information in the administration and enforcement of laws, regulations and rules concerning the financial services industry in West African Economic and Monetary Union (WAEMU) and Ghana, and cooperation in the areas of training and capacity building.

Economic Review

An Overview

The year 2012 ended with Ghana recording relative economic stability and appreciable growth rates despite continued weakness in global growth conditions with a provisional growth rate of 7.1 percent. Gross Domestic Product (GDP) which was about GH¢30 billion in 2008 expanded to GH¢71.8 billion at the end of 2012.

There was also strong confidence in the economy evidenced by high participation of non-resident investors in Government medium term securities. The implementation of policy measures by the Bank of Ghana to slow down volatility in the foreign exchange market during the first half of the year helped calm the financial markets and largely eased exchange rate pressures.

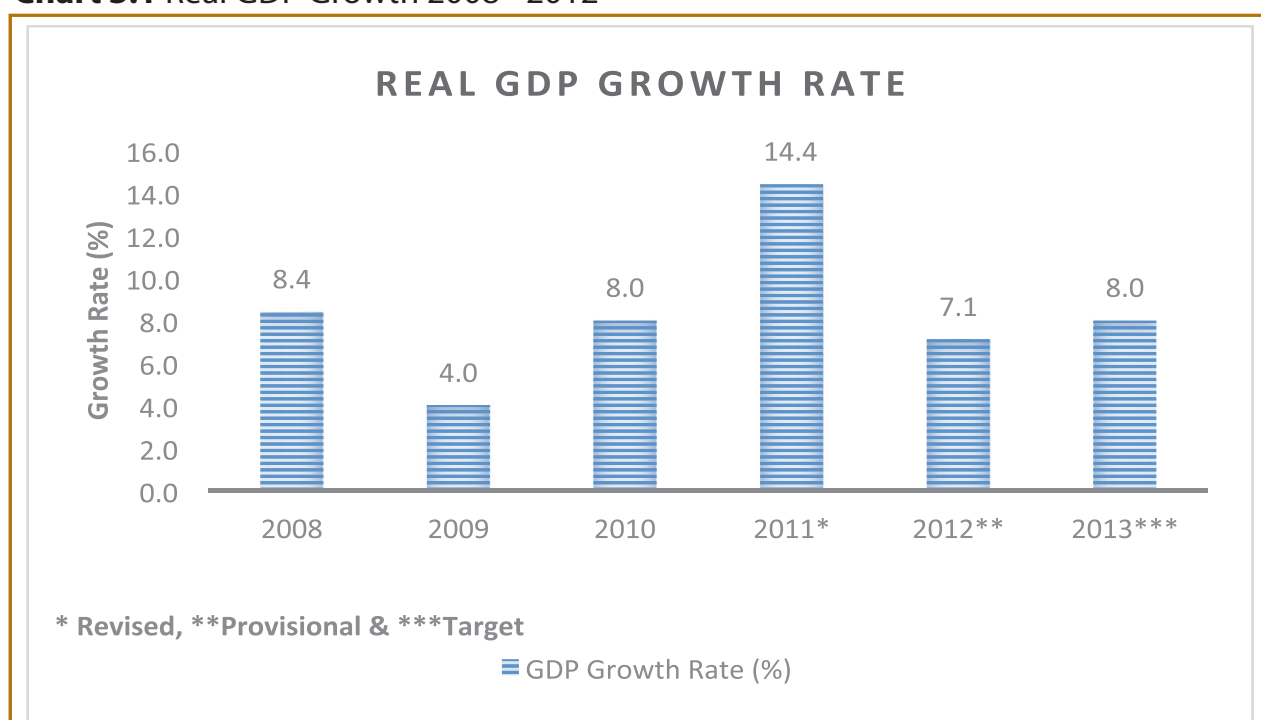
Inflationary pressures picked up slightly during the review period. On the average, headline inflation increased from 11.6 percent in 2011 to 12.6 percent in 2012. The main driver of inflation was non-food items.

Ghana's overall balance of payments recorded a deficit of US\$1,210.9 million in 2012, compared to a deficit of US\$546.5 million in 2011. During the period, total merchandise exports increased to US\$13,541.4 million compared to US\$12,785.4 million in 2011. The growth in exports was driven mainly by gold earnings of US\$5,643.3 million, crude oil export receipts of US\$2,976.1 million and cocoa beans and products of US\$2,828.6 million which indicated year-on-year growth rates of 14.9, 1.7 and 6.9 percent respectively. Total imports increased from US\$15,837.7 million in 2011 to US\$17,762.8 million in 2012 due to higher demand for both oil and non-oil imports.

REAL SECTOR PERFORMANCE

Provisional GDP estimates released by the Ghana Statistical Service in September 2012 indicated that in real terms, the economy expanded by 7.1 percent. This compares with a growth target of 9.4 percent in 2011 and the actual outturn of 14.4 percent in 2011.

Chart 3.1 Real GDP Growth 2008 - 2012



Source: MOFEP, GSS and 2013 budget

Ghana's real sector is based on activities in three sectors of the economy, namely; Agriculture, Industry and the Service sectors. Below are the sectorial performance for the year under review based on the provisional GDP estimates:

Agricultural Sector

The Agriculture Sector recorded a growth rate of 2.6 percent against a target of 4.8 percent in 2012 and an actual outturn of 0.8 percent in 2011. Besides the Forestry and Logging sub-sector, all the other sub-sectors recorded higher growth rates than those of 2011 with the Crops and Fishing sub-sectors making the largest contribution to agricultural output in terms of shares. The poor performance in the Forestry and Logging sub-sector minimized the agricultural growth performance.

The low growth in the Forestry and Logging sub-sector can largely be attributed to the decline in the reforestation programme which started in 2010 and the reduction in the number of permits awarded to timber contractors as well as the ineffective enforcement of the ban on illegal logging activities in pursuit of environmental sustainability objectives. The improvement in growth in the Agriculture Sector from 0.8 percent in 2011 to 2.6 percent in 2012 was partly due to the prudent policies and strategies such as the up scaling of the fertilizer subsidy, agriculture mechanization and livestock and fisheries development programmes implemented during the year. The contribution of the Agriculture Sector to GDP continued to decline as its share reduced from 25.6 percent of GDP in 2011 to 23.1 percent in 2012.

Industry Sector

The Industry Sector, the second largest sector with a share of 27.6 percent of GDP recorded a growth rate of 7.0 percent in 2012 against a target of 15.8 percent and an actual outturn of 41.1 percent in 2011. The lower performance in 2012 compared to the actual outturn in 2011, is due largely to the base effect of crude oil production in 2011. The year 2011 witnessed significant growth in the output of the Mining and Quarrying sub-sector as a result of the introduction of oil production in commercial quantities. The Mining and Quarrying sub-sector registered a growth rate of 5.0 percent against a target of 31.9 percent due mainly to a contraction in oil and gas production occasioned by production difficulties in the Jubilee Field in the first half of the year under review. The robust growth in Industry despite the slack in oil output shows that the economy is robust even without oil. Data on oil production showed a growth rate of 8.9 percent as at end of December 2012.

Service Sector

The Services Sector, the largest sector of the economy, which accounted for 49.3 percent of GDP in 2012, recorded the highest growth rate in the year under review. The Sector exceeded its 2012 target of 7.7 percent by 1.1 percentage points to register a growth rate of 8.8 percent. The sub-sectors which contributed to this remarkable performance included Hotels and Restaurants (13.6 percent), Transport and Storage (11.4 percent), Financial Intermediation (11.4 percent), Information and Communication (12.1 percent), and Business Services (13.5 percent).

Table 3.1 Economic Activity 2010 - 2012

| Activities | 2010 (%) | 2011 Revised (%) | 2012 Target (%) | 2012 (%) PROV. OUTTURN |
|---|----------|------------------------|--------------------|------------------------------|
| Agriculture | 5.3 | 0.8 | 4.8 | 2.6 |
| Crops | 5.0 | 3.7 | 5.0 | 5.0 |
| o/w Cocoa | 26.6 | 14.0 | 4.3 | 3.0 |
| Livestock | 4.6 | 5.1 | 4.5 | 5.5 |
| Forestry/Logging | 10.1 | -14.0 | 5.0 | -18.0 |
| Fishing | 1.5 | -8.7 | 3.0 | 2.3 |
| Industry | 5.6 | 41.1 | 15.8 | 7.0 |
| Mining and Quarrying | 7.6 | 206.5 | 31.9 | 5.0 |
| o/w Crude Oil | | 2,023.4 | 32.6 | -5.0 |
| Manufacturing | 7.6 | 13.0 | 3.7 | 4.3 |
| Electricity | 12.3 | -0.8 | 10.0 | 12.0 |
| Water and Sewerage | 5.3 | 2.9 | 4.0 | 0.0 |
| Construction | 2.5 | 20.0 | 14.0 | 11.8 |
| Services | 9.8 | 8.3 | 7.7 | 8.8 |
| Trade, Repair of vehicles, Household Goods | 13.3 | 17.9 | 7.0 | 4.1 |
| Hotels and Restaurants | 2.7 | 3.6 | 10.0 | 13.6 |
| Transport and Storage | 8.0 | 3.3 | 5.5 | 11.4 |
| Information and Communication | 24.5 | 17.0 | 10.0 | 12.1 |
| Financial Intermediation | 16.7 | 1.0 | 12.0 | 11.4 |
| Real Estate Services | 2.4 | | | |
| Business and other service Activities | 23.1 | 14.0 | 10.4 | 13.5 |
| Public Administration & Defence; Social Security | 3.4 | 7.4 | 8.0 | 2.9 |
| Education | 5.3 | 3.8 | 8.0 | 5.6 |
| Health and Social Work | 11.2 | 5.0 | 9.0 | 2.3 |
| Other Community, Social & Personal Activities | 10.7 | 13.0 | 9.6 | 6.7 |

Source: Ghana Statistical Service & 2013 Budget Statement and Economic Policy

Inflation

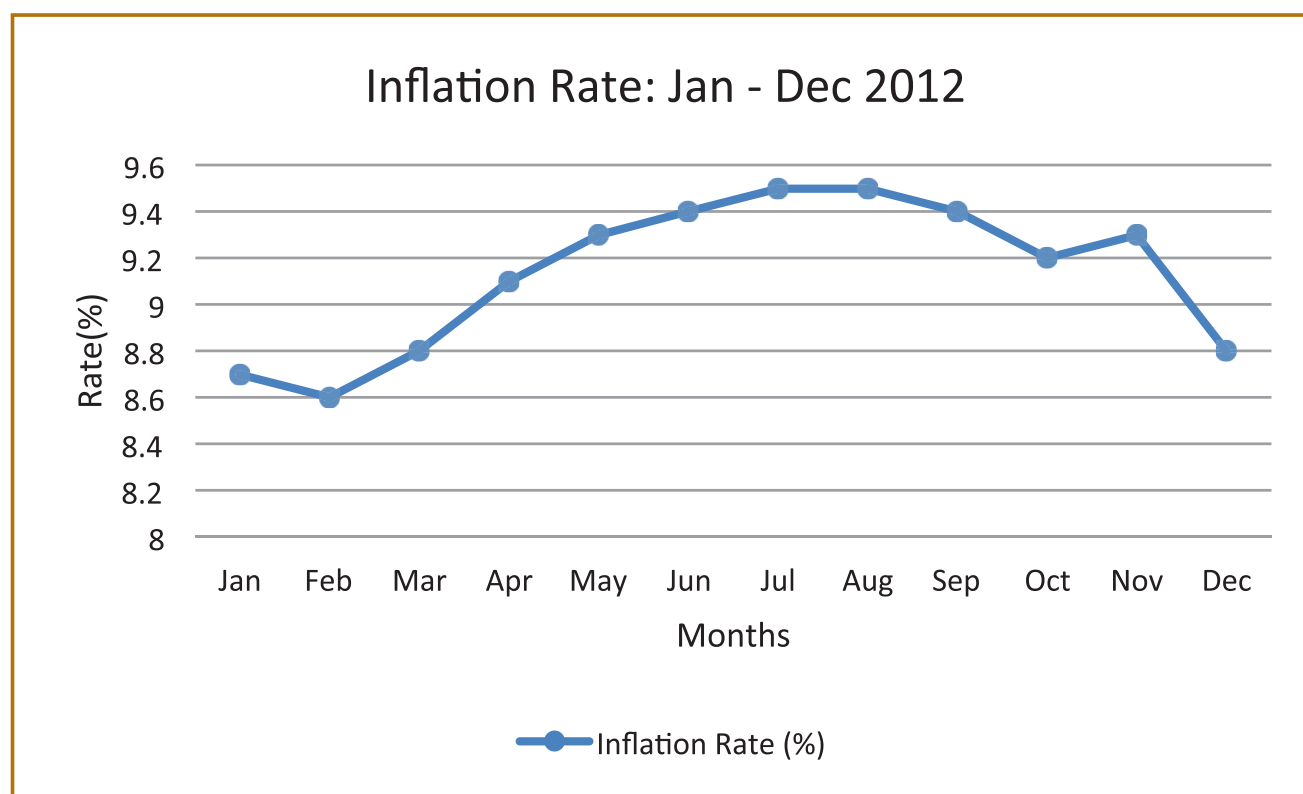
Consumer Price Inflation (CPI) measures changes over time in the general price level of goods and services that households acquire for the purpose of consumption, with reference to the price level in 2002 the base year, which has an index of 100. Trends in consumer prices during the year under review pointed to subdued inflationary pressures as the rate of inflation moved from 8.58 percent in December 2011, it peaked at 9.5 percent in July 2012 easing thereafter to 8.8 percent in December 2012.

For the first time in several decades in the history of the Ghanaian economy, single digits inflation had been sustained continuously for more than two years. Headline inflation remained within

single digits throughout the year even though the end of year inflation was slightly higher than the projected target of 8.5 percent. The low inflation environment was driven by relative stability in both food and non-food components of the consumer basket and the tight monetary policy measures implemented during the year. Non-food inflation which was at 11.3 percent at the beginning of the year increased to 11.9 percent by end of June 2012 and eased to 11.6 percent by the end of the year. Food inflation also rose from 4.5 percent at the beginning of the year to 5.4 percent in June. Subsequently it fell to 3.9 percent by December 2012, representing 1.1 percentage points above the historical low record of 2.8 percent for last year.

The chart below depicts the inflationary pattern for the year under review.

Chart 3.2 Inflation Rate in 2012



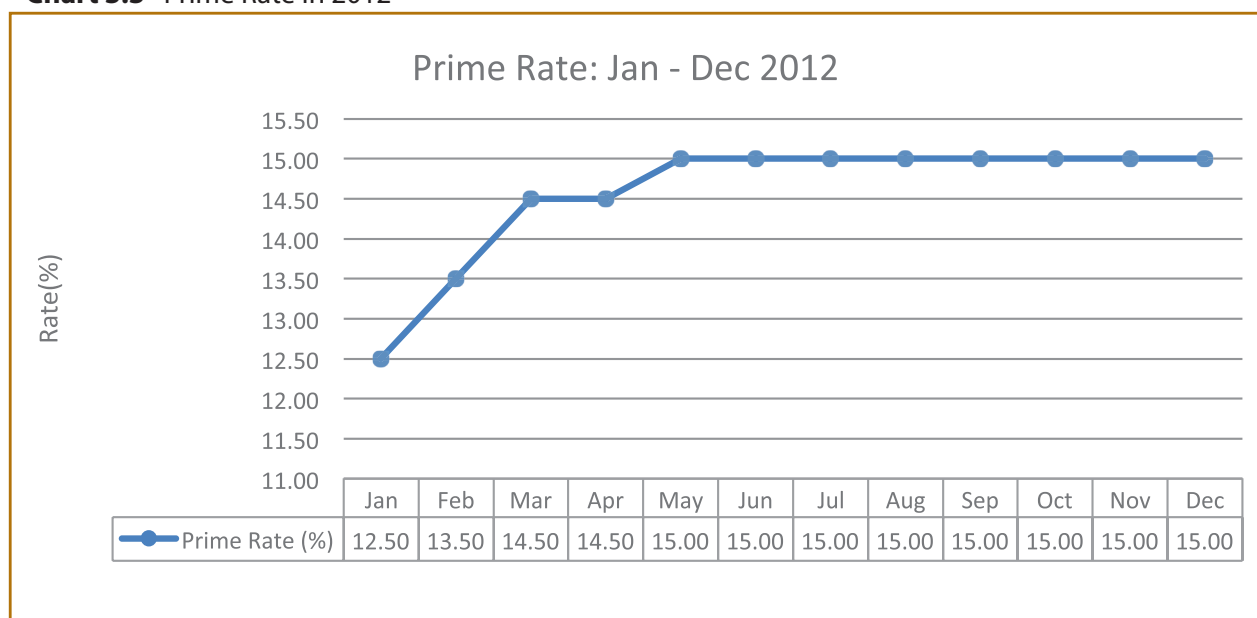
Source: Ghana Statistical Service, MoFEP and Bank of Ghana

Interest Rate

The Monetary Policy Committee (MPC) of the Bank of Ghana, responsible for setting the bank's prime rate; raised the Monetary Policy Rate (MPR) in response to the pressures in the foreign exchange market and its possible pass-through to prices by cumulative 250 basis points from 12.5 per cent in December 2011 to end December 2012 at 15 percent. As a consequence, interest rates trended up but the pace moderated during the second half of the year.

In the money market, interest rates on the 91-day and 182-day bills went up from 10.7 and 11.3 to 22.9 and 22.88 percent respectively in December 2011 and December 2012. Similarly, rates on 1-year and 2-year fixed notes increased from 11.3 and 12.4 per cent in December 2011 to 22.9 and 23 per cent in December 2012, respectively. The long-dated instruments such as 3-year and 5-year bonds also rose from 14.0 and 14.3 percent in 2011 to 24.0 and 23.0 percent in 2012 respectively. The interbank weighted average rates moved up from 6.6 percent in 2011 to 17.1 percent in 2012.

Chart 3.3 Prime Rate in 2012



Source: Bank of Ghana and MoFEP

Exchange Rate

The Ghana cedi traded weak in the first five months of 2012 due to intense demand pressure for foreign exchange partly reflecting a surge in import demand that accompanied the strong GDP growth in 2011 and the premature redemption of portfolio investments by non-residents. However, the introduction of policy measures by the Bank

of Ghana helped to moderate the volatility in the foreign exchange market. The policy measures included policy rate hikes, introduction of new bills to mop up excess liquidity and close monitoring of foreign exchange market activities. On a cumulative basis, the Ghana cedi depreciated at the interbank market by 17.5 percent against the US dollar in 2012 compared to 4.97 percent in 2011.

Capital Market Review

Capital Market Developments

Global capital markets witnessed an improved performance in 2012, compared to 2011. Having ended 2011 on a weak note, the markets bounced back in early 2012 with a strong upsurge across all instruments. However as the second quarter approached, activity declined due to renewed fears of an economic crisis in the Eurozone and a slower-than-expected recovery in the United States. Growth remained sluggish but positive for the rest of the year until the fourth quarter when markets witnessed a very strong performance which led to rather impressive returns for investors. The performance of the global capital market was however uneven across geographies and asset classes. Small emerging markets in Latin America, Asia and Africa enjoyed a particularly buoyant year, while among asset classes, equities and bonds outperformed the rest.

Ghana's capital market followed closely the international capital market. After closing 2011 at a loss of 3.10 %, the stock market recovered with a 8.03% return by the end of the first quarter. However, by mid-year, inflation fuelled by a rapid depreciation of the cedi, and high interest rates on treasury bills had redirected funds from equities into fixed income securities and speculative trading on the forex market. Subsequently, trading volumes and values fell and growth stalled.

The market then went on an upward trajectory at the end of the third quarter, maintaining this trend throughout the fourth quarter despite national elections in December. By year end, Ghana's stock market had delivered a solid performance resulting in a return of 23.81%.

Yet, Ghana's performance was slightly below the average recorded (28.31%) for other African stock exchanges. Egypt, Kenya and Nigeria led the top performers in Africa with year to date gains of 58.13%, 37.82% and 34.19% respectively.

The Capital Market in Ghana

Ghana's capital market continued to show robustness and growth in terms of institutions, instruments and infrastructure.

All segments of the capital market in Ghana, which comprise the stock and bond markets, the fund management industry (i.e collective investment schemes and investment advisory), together with supporting and ancillary services such as registry, clearing, custodial and trusteeship services continued to thrive, with a 25% growth in the overall number of institutions. On the stock exchange, a new Exchange Traded Fund, the NewGold ETF was launched in August 2012 to give variety to the instrument offerings on the market. The NewGold ETF is 100 percent related to the price of gold on the world market, and is cross-listed on the Johannesburg, Botswana and Nigeria Stock Exchanges. A total of 400,000 NewGold ETF securities were listed on the Ghana Stock Exchange.

Efforts are also at an advanced stage to get the new Securities Industry Bill passed into law. The Bill received Cabinet's approval in December 2012 and was subsequently presented to Parliament in 2012. However, due to the dissolution of parliament after the 2012 general elections, parliament could not pass the bill in to law before the end of 2012. When passed, the new law will ensure a regulatory framework that is up-to-date with international standards and best practice, and promote greater cooperation in enforcement across international boundaries.

Below are some indicators for the Ghanaian capital market for 2011 and 2012:

Table 4.1 Capital Market Indicators

| | 2011 | 2012 |
|---|-----------|-----------|
| Number of Listed Companies | 34 | 34 |
| Number of Listed Equities: | | |
| <i>Ordinary shares</i> | 34 | 34 |
| <i>Depository shares</i> | 1 | 1 |
| <i>Preference shares</i> | 1 | 1 |
| Number of Listed Exchange Traded Fund | 0 | 1 |
| Number of Listed Bonds: | | |
| <i>Corporate</i> | 1 | 0 |
| <i>Government-</i> | | |
| <i>2-year</i> | 95 | 79 |
| <i>3-year</i> | 8 | 10 |
| <i>5- year</i> | 3 | 3 |
| Value of Listed Bonds: | | |
| <i>Corporate (US\$m)</i> | 3.9 | 0 |
| <i>Government (GH¢m)</i> | 3,987.44 | 5,888.13 |
| Market Capitalization (GH¢m) | 47,347.23 | 57,264.22 |
| Volume Traded | 419.8 | 218.1 |
| Value Traded (GH¢m) | 446.6 | 102.2 |
| Number of Transactions | 1,589 | 1,379 |
| Number of Investors on the GSE: | | |
| <i>Domestic</i> | 33,951 | 31,904 |
| <i>Foreign</i> | 818 | 624 |
| Number of Investors of Collective Investment Schemes | 191,160 | 200,339 |
| Portfolio Values of Collective Investment Schemes (GH¢ m) | 226.1 | 242 |

Table 4.2 Market Operators 2011 - 2012

| Type of Market Operator | Number | |
|-------------------------|------------|------------|
| | 2011 | 2012 |
| Broker-Dealers | 23 | 22 |
| Investment Advisers | 58 | 68 |
| Mutual Funds | 14 | 19 |
| Unit Trusts | 12 | 13 |
| Custodians | 12 | 17 |
| Trustees | 3 | 3 |
| Registrars | 4 | 4 |
| Securities Depositories | 2 | 2 |
| Stock Exchanges | 1 | 1 |
| *Primary Dealers | 0 | 14 |
| Issuing House | 0 | 1 |
| Total | 129 | 164 |

* The Commission began the licensing of Primary Dealers in 2012

STOCK MARKET REVIEW

Ghana's stock market registered a rather remarkable year in 2012. Although the market traded in a flat trend for most of the year, its strong performance in the fourth quarter reversed the losses of earlier months and led it to post rather impressive returns for investors at year end. Nonetheless, trading volumes and values were significantly lower in 2012 than in 2011.

Index Performance

The GSE Composite Index (GSE-CI) which measures the overall performance of Ghana's stock market rose from an index value of 969.03 points at year end 2011 to 1,056.10 points at the end of April 2012, representing a positive return of 8.98%.

The market however witnessed a lackluster performance during the second and third quarters of the year as compared to the same period in 2011. By mid-year 2012, the market had only gained 7.89% compared to the previous year's 18.99%. This weak performance resulted from the falling value of the cedi, interest rate hikes on government securities and expected inflationary

trends on the domestic front. On the foreign front, persistent debt problems in the Eurozone, weak US macroeconomic indicators and a growth slowdown in China and India helped to dampen investor interest on our local bourse. As illustrated in the graph below, the real rate of return on stock market investments was in the negative compared to such money market instruments on the 91- and 182 -day Treasury Bills.

During the second half of 2012, depreciation and inflation were stabilized. A good number of listed companies also reported improved half-year earnings positions. These factors coupled with growing investor optimism may have led to the unexpectedly vigorous performance of the market during the last quarter of the year. At year end, the GSE Composite Index stood at 1,199.72 points, representing an annual index return of 23.81%.

The GSE Financial Stock Index (GSE-FI) measures the performance of financial stocks on the Ghana Stock Exchange. It began the year at 863.09 points, rose to 899.86 points by half-year and managed to close the year at 1,039.86 points. This represented an improvement of 20.48% over its position in 2011.

Chart 4.2 Year - to - Date Return on Equity / Money Market

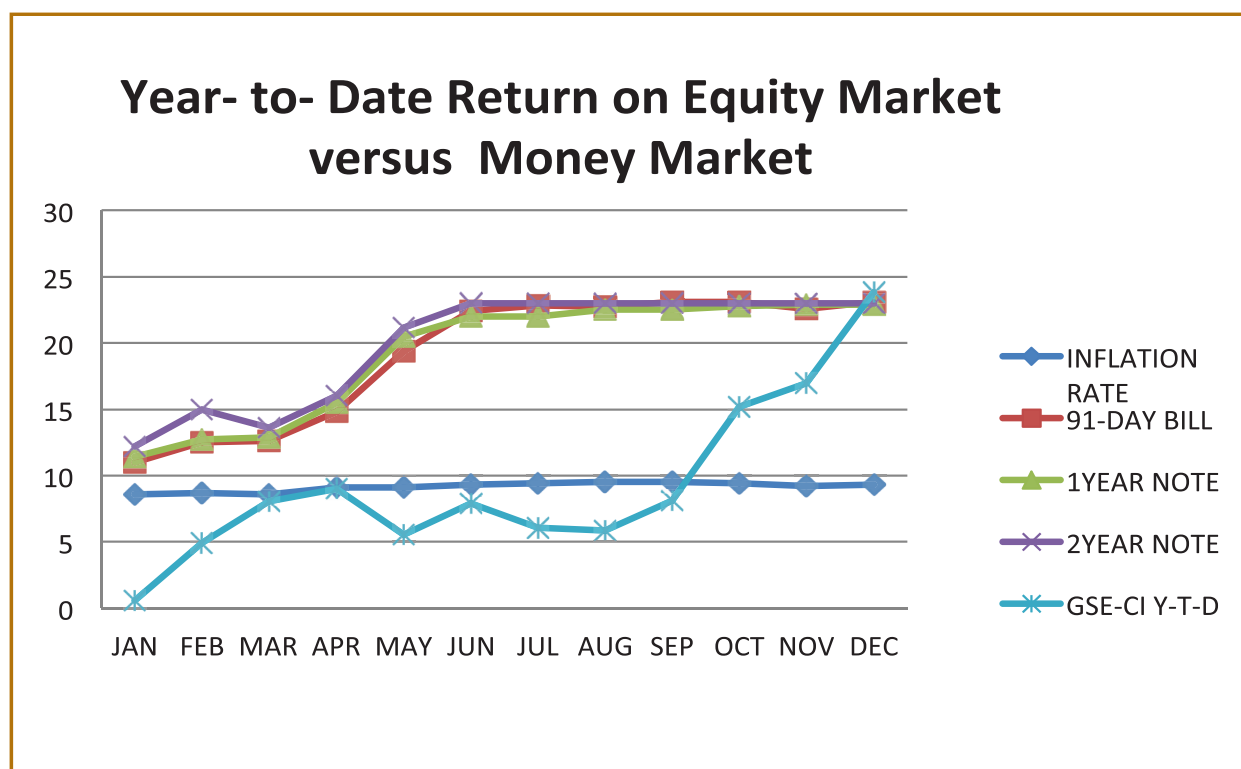
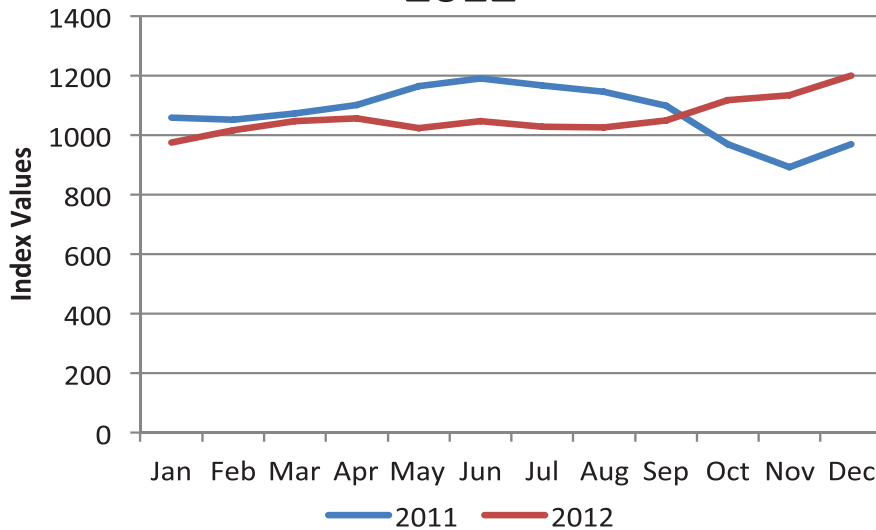


Chart 4.3

GSE Composite Index - 2011 and 2012



Volume and Value Traded

Total volume and value of shares traded on the secondary market were significantly lower in 2012 than in 2011. In 2012, there were 24,289 trades executed on the stock exchange compared to 30,709 trades in 2011. Total volume traded dropped from 419.8 million shares in 2011 to 218.1 million shares in 2012 recording a drop of 48%, while total value traded dropped by an even greater percentage, 77%, that is from GHC 446.6

million in 2011 to GHC 102.2 million in 2012. Of the thirty-six listed equities, thirty-four were traded actively during the year, while two equities failed to register any trades.

Both volume and value traded started off low and increased as the year progressed, with total volume reaching its peak in the third quarter with 78.8 million shares. while total value reached its peak in the fourth quarter with GHC 35.6 million.

Chart 4.4

Volume Traded - Jan to Dec 2011 & 2012

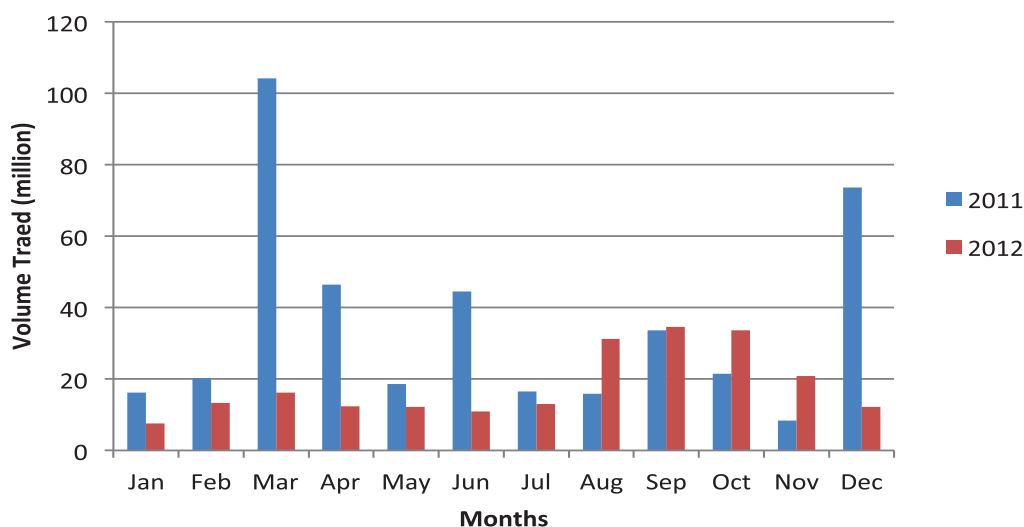


Chart 4.5

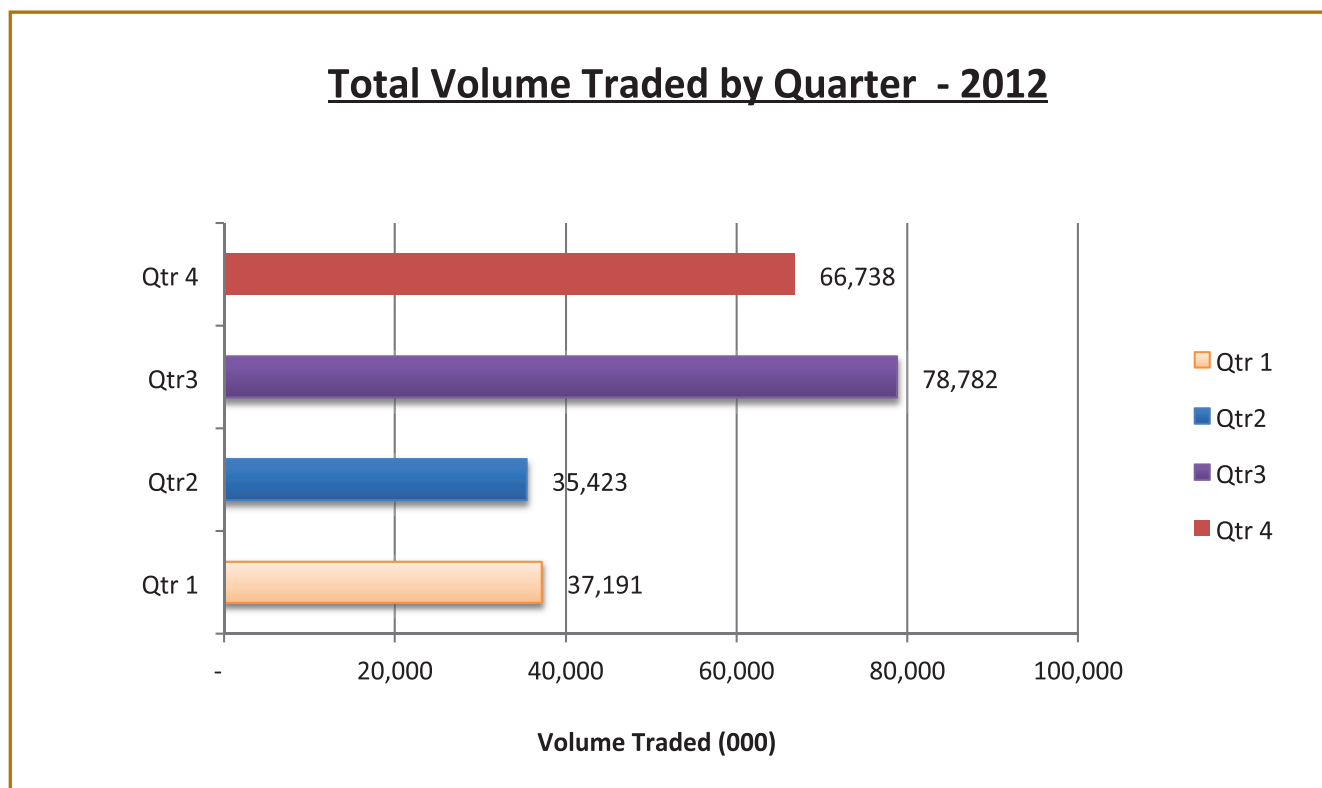
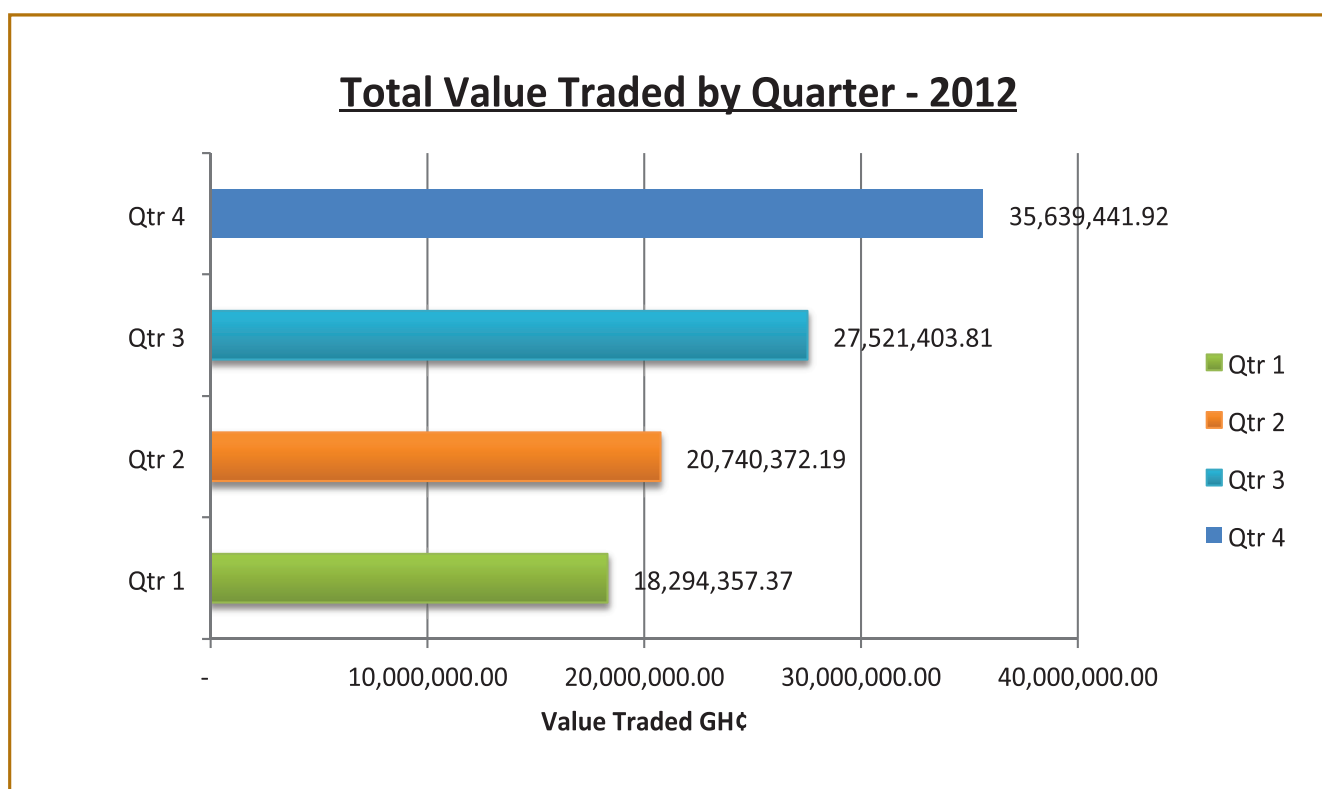


Chart 4.6



Market Performance by Sector

Trading activity on the stock market was dominated by the financial sector which led with 164,241,013 shares, representing 75.3% of the total shares traded on the market. It was followed by the distribution sector with a total of 25,484,004 shares representing 11.7% of the market, and the food and beverage sector with a 2.9% share of the total market volume.

When ranked by value traded, the financial sector again led with 69.6 million Ghana cedis, representing 68.2% of the total value traded. The food and beverage sector came in second with 13.6%, followed by the distribution sector with

9.6% of the total value traded.

The least active sectors both in terms of volume and value traded were the Mining, Agriculture and Information, Communication and Technology (ICT) sectors.

The graphs below depict the performance of sectors represented on the stock market as a percentage of the total market volume and value.

Chart 4.7

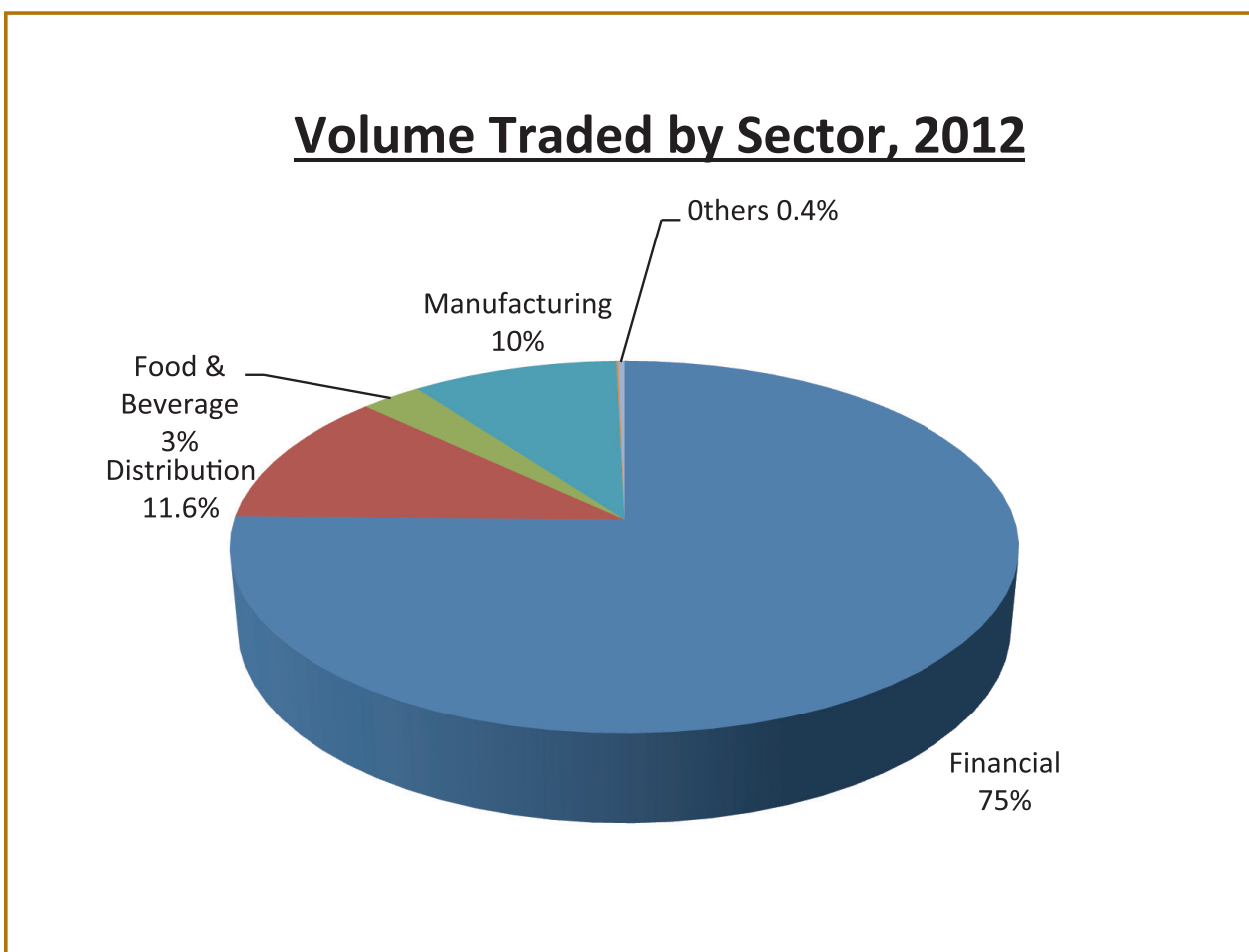
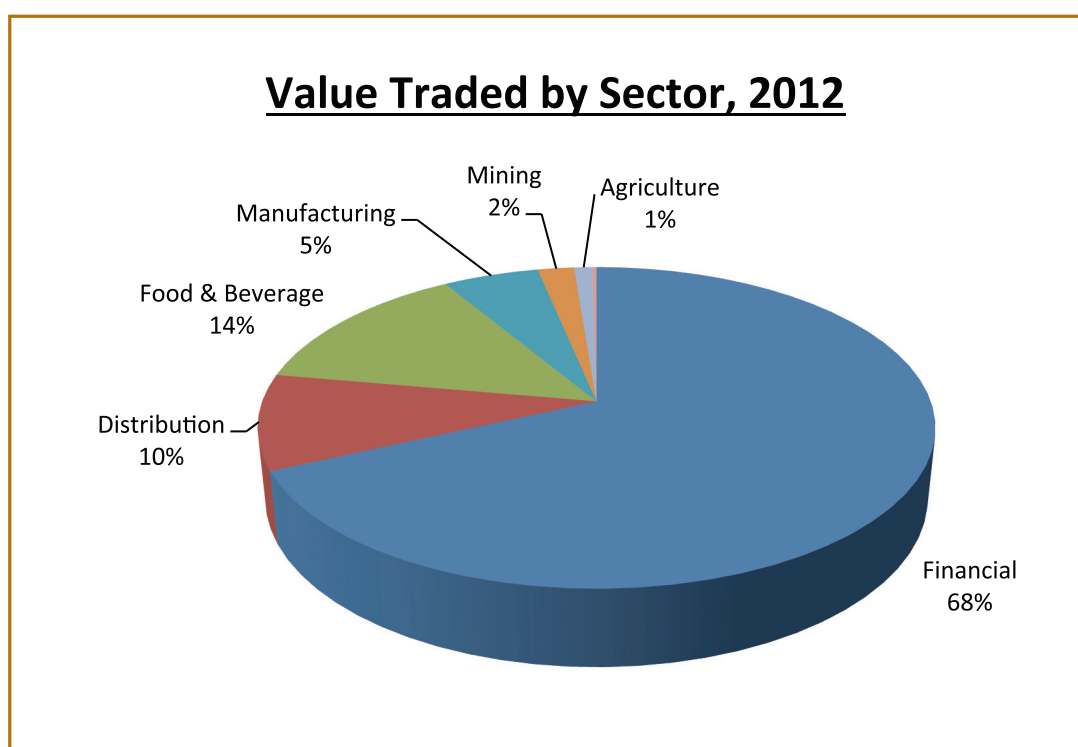


Chart 4.8



MARKET MOVERS

There was an average increase in the prices of stocks listed on the Ghana Stock Exchange by the end of the period under review. Of the thirty-six listed equities, twenty-one witnessed price appreciation, seven experienced price depreciation, and eight maintained their opening prices by the close of the year.

Ghana Oil Company Ltd. (GOIL) emerged the highest gainer for the year 2012 with a 93.75% appreciation in its share price. It was followed by Guinness Ghana Breweries Ltd. (GGBL), Starwin Products Ltd. (SPL), Fan Milk Ltd. (FML) and Standard Chartered Bank Ghana Ltd. (SCB) which all made gains in excess of 50% on their prices.

Aluworks Ltd. (ALW) led the list of low performers with a 61.58% loss in share price. The company has struggled in recent years with competition from cheaper aluminium imports from China. This has negatively impacted upon its production and sales volumes, and subsequently its share price. Produce Buying Company Ltd.(PBC) came next with a 28% loss in share price, followed by PZ Cussons Ghana Ltd. (PZC), Transactional Solutions Ghana Ltd. (Transol) and SIC Insurance Company Ltd. (SIC) which all made it to the top 5 losers list.

The price of the lone Exchange Traded Fund, the NewGold ETF had appreciated by 6.77% from August when it was launched to the end of the year.

The tables below show the top five gainers/ losers for the year 2012.

Table 4.3

TOP FIVE GAINERS

| TICKER | YEAR OPEN (GH¢) | YEAR CLOSE GH¢ | CAPITAL GAIN (%) |
|--------|-----------------|----------------|------------------|
| GOIL | 0.32 | 0.62 | 93.75 |
| GGBL | 1.53 | 2.62 | 71.24 |
| SPL | 0.03 | 0.05 | 66.67 |
| SCB | 7.58* | 11.50 | 51.72 |
| FML | 2.37 | 3.55 | 49.79 |

*Price adjusted for bonus issue in the ratio of 5 new shares to 1 existing one.

Table 4.4

TOP FIVE LOSERS

| TICKER | YEAR OPEN (GH¢) | YEAR CLOSE GH¢ | CAPITAL GAIN (%) |
|---------|-----------------|----------------|------------------|
| ALW | 0.13 | 0.05 | -61.54 |
| PBC | 0.25 | 0.18 | -28.00 |
| PZC | 0.24 | 0.18 | -23.94 |
| TRANSOL | 0.05 | 0.04 | -20.00 |
| SIC | 0.40 | 0.34 | -15.00 |

MARKET CAPITALIZATION

Total market capitalization which is the total number of listed shares multiplied by their market price at the end of the year, rose by 20.95% from GHC 47,347.23 million in 2011 to GHC 57,264.22 million in 2012.

This was a result of several factors not least among which was the acquisition of Trust Bank Ltd. by Ecobank Ghana Ltd., making the latter the biggest bank currently in Ghana in terms of assets, with assets worth over 3.3 billion cedis. Other factors included the listing of additional shares of AngloGold Ashanti Ltd., CAL Bank Ltd., Cocoa Processing Company Ltd, Ecobank Ghana Ltd., Ecobank Transnational Incorporated, HFC Bank Ghana Ltd., Standard Chartered Bank Ghana Ltd., Tullow Oil Plc and UT Bank Ltd.; the listing of the NewGold Exchange Traded Fund, as well as an average increase in prices of stocks on the exchange.

It is interesting to note that the mining sector alone, dominated by Tullow Oil and AngloGold

Ashanti, accounted for 86% of the entire market's capitalization, yet the sector's contribution to volume traded in 2012 was a mere 0.1%. This shows high market concentration and explains the low level of liquidity on Ghana's stock market.

About ten percent (9.73%) of total market capitalization was held by the financial sector, followed by the food and beverages sector (1.77%), manufacturing (1.08%) while the distribution, agro-processing and ICT sectors all held less than 1% each of the market's total capitalization.

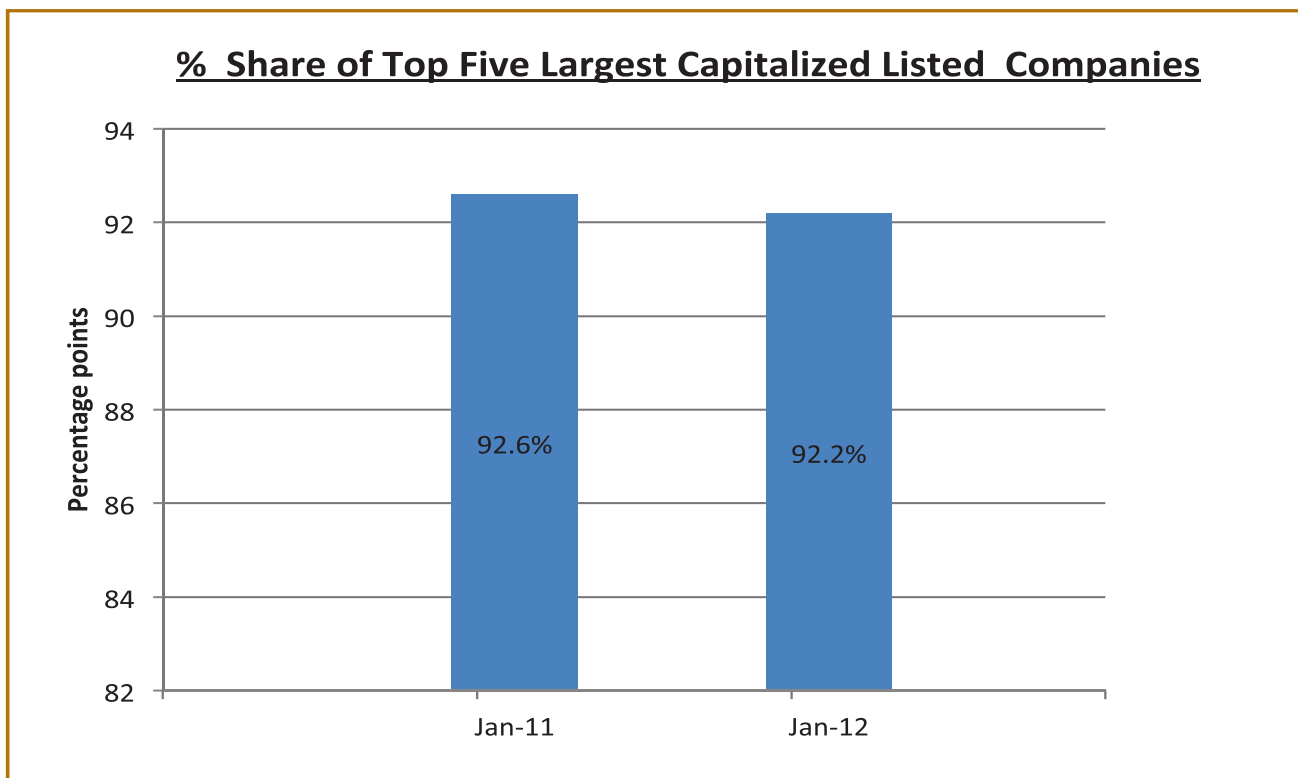
MARKET CONCENTRATION

Ghana's stock market is highly concentrated and heavily susceptible to swing movements in the stocks of the top 5 largest capitalized firms. The share of the top 5 largest capitalized firms significantly increased from 85.6% in December 2010 to 92.2% at the end of 2012 due to the listing of Tullow Oil in 2011. The Table and graph below illustrate the level of concentration on the Ghana Stock Exchange in 2012.

Table 4.5

| Listed Equity | Ticker | Issued Shares (mil) | Market Capt. GHC million at Dec 2012 | % Share of Total Market Cap (2012) |
|--|----------|---------------------|--------------------------------------|------------------------------------|
| Tullow Oil Plc | TLW | 906.96 | 34,509.98 | 60.26 |
| AngloGold Ashanti Ltd | AGA | 383.15 | 14,176.69 | 24.76 |
| Ecobank Transnational Incorporated | ETI | 15,963.02 | 1,915.56 | 3.35 |
| Standard Chartered Bank Gh. Ltd | SCB | 115.51 | 1,328.33 | 2.32 |
| Ecobank Ghana Ltd. | EBG | 283.23 | 879.69 | 1.54 |
| TOTAL | 5 | 17651.87 | 52,810.25 | 92.22 |
| Overall Total Market Capitalization of the GSE | | | 57,264.22 | 100.00 |

Chart 4.9



PERFORMANCE OF EXCHANGE TRADED FUND

New Gold Exchange Traded Fund commenced trading on the Ghana Stock Exchange on 22nd August, 2012 with an opening price of GH¢ 31.40 and closed the year at GH¢ 32.18 recording a 2.48% increase in price over the period.

THE PRIMARY MARKET

Primary market activities in 2012 consisted of two private placements, a bonus issue and additional listings by three companies after issues under stock options and other schemes. The details of these corporate actions are presented below:

1. UT Bank (UTB) issued and allotted an additional 154,273,333 ordinary shares through a private placement, bringing its total number of issued shares to 456,310,181. Consequently, the stated capital of the bank rose from GH¢ 36,000,000 to GH¢ 85,275,000.
2. HFC Bank increased its stated capital from GH¢ 45,000,624 to GH¢ 95,000,624 through a private placement which saw the issuance and allotment of some 112,420,246 ordinary shares to private investors.
3. Standard Chartered Bank (SCB) listed an additional 96,256,070 ordinary shares on the Stock Exchange as a result of a bonus issue. The bonus share issue was in the ratio of five (5) new shares to every one (1) share held. This brought the total number of SCB shares to 115,507,284.
4. AngloGold Ashanti (AGA) listed additional ordinary shares as follows: 197,754 on 15th October, 43,576 shares on 16th November and 158,555 shares on 24th December 2012, bringing its total number of issued ordinary shares to 383, 312,448 by the close of the year. The shares were issued under its Share Incentive Scheme and Bokamoso ESOP Trust.
5. Ecobank Transnational Incorporated (ETI) added 1,250,000,000 ordinary shares to its issued shares. This was as a result of the

issuance and allotment of same to International Finance Corporation (IFC) for IFC's US\$100 million equity investment in ETI.

6. HFC Bank Ltd. listed an additional 280,000 ordinary shares on the Stock Exchange as a result of some senior executives of the bank exercising their rights under the HFC Executive Stock Option Scheme. This brought the total number of the Bank's issued shares to 296,080,918.

During the year under review, the government issued and listed two 5-year, two 3-year and forty-one 2-year bonds to raise funds for infrastructural development and debt management. The bonds were all over-subscribed with 80% of the bids coming from foreign investors

The government also redeemed two 5-year bonds and fifty-two 2-year bonds during the year, bringing the total number of listed government bonds at the end of the year to 93 with a total face value of GH¢5,883.13 million (see details in the tables below).

THE BOND MARKET

At the beginning of the year, the total number of Government of Ghana bonds listed in the Ghana Stock Exchange was 102 with a total face value of GH¢ 3,987.44 million.

The only listed corporate bond, the HFC Housbond Series J Dollar bond was redeemed during the year. However, the secondary market for these bonds was generally inactive as no trades were recorded during the period.

Table 4.6. Government Bonds Activity in 2012

Government of Ghana Bonds

| Bond Term | No. as at beginning of 2012 | No. of new issues | No. of Redemptions | No. as at end of 2012 |
|--------------|-----------------------------|-------------------|--------------------|-----------------------|
| 5-year | 3 | 2 | 2 | 3 |
| 3-year | 8 | 2 | 0 | 10 |
| 2-year | 91 | 41 | 52 | 80 |
| TOTAL | 102 | 45 | 54 | 93 |

5 Year Government of Ghana Bonds

| Issue No. | ISIN | Bond Description | | |
|-----------|--------------|----------------------|----------|------------|
| | | Value GH ¢million | Coupon % | Maturity |
| 5003 | GHGGOG025438 | 305.34 | 14.25 | 25/07/2016 |
| 5004 | GHGGOG027558 | 267.28 | 26.00 | 06/05/2017 |
| 5005 | GHGGOG028333 | 898.63 | 23.00 | 21/08/2017 |

3 Year Government of Ghana Bonds

| Issue No. | ISIN | Bond Description | | |
|-----------|--------------|--------------------------|----------|------------|
| | | Value GH ¢ million | Coupon % | Maturity |
| 1154 | GHGGOG019936 | 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 | 06/02/2014 |
| 1264 | GHGGOG026766 | 219.75 | 14.99 | 23/02/2015 |
| 1277 | GHGGOG027400 | 534.16 | 24.00 | 25/05/2015 |

2 Year Government of Ghana Bonds

| Issue No. | ISIN | Value GH ¢ million | Coupon % | Maturity |
|-----------|--------------|--------------------------|----------|------------|
| 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 |
| 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 |

2 Year Government of Ghana Bonds

| Issue No. | ISIN | Value GH ₵ million | Coupon % | Maturity |
|-----------|--------------|--------------------------|----------|------------|
| 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 |
| 1255 | GHGGOG026436 | 11.07 | 12.40 | 23/09/2013 |
| 1256 | GHGGOG026477 | 26.65 | 12.55 | 30/12/2013 |
| 1257 | GHGGOG026519 | 1.16 | 12.10 | 01/06/2014 |
| 1258 | GHGGOG026550 | 1.27 | 12.10 | 20/01/2014 |
| 1259 | GHGGOG026592 | 1.24 | 12.32 | 20/01/2014 |
| 1260 | GHGGOG026634 | 3.74 | 12.30 | 27/01/2014 |
| 1261 | GHGGOG026675 | 0.35 | 12.20 | 02/03/2014 |

2 Year Government of Ghana Bonds

| Issue No. | ISIN | Value GH ¢Million | Coupon% | Maturity |
|-----------|--------------|----------------------|---------|------------|
| 1262 | GHGGOG026717 | 0.35 | 12.20 | 03/02/2014 |
| 1263 | GHGGOG026758 | 0.91 | 12.60 | 10/02/2014 |
| 1264 | GHGGOG026808 | 7.04 | 12.60 | 17/02/2014 |
| 1265 | GHGGOG026840 | 2.53 | 12.70 | 24/02/2014 |
| 1266 | GHGGOG026915 | 3.51 | 12.60 | 03/03/2014 |
| 1267 | GHGGOG026964 | 4.11 | 12.60 | 10/03/2014 |
| 1268 | GHGGOG027012 | 5.20 | 13.10 | 17/03/2014 |
| 1269 | GHGGOG027061 | 7.89 | 13.60 | 24/03/2014 |
| 1270 | GHGGOG027103 | 1.06 | 13.60 | 31/03/2014 |
| 1271 | GHGGOG027145 | 17.33 | 14.00 | 07/04/2014 |
| 1272 | GHGGOG027194 | 5.19 | 14.90 | 14/04/2014 |
| 1273 | GHGGOG027236 | 2.07 | 14.80 | 21/04/2014 |
| 1274 | GHGGOG027285 | 23.70 | 16.00 | 28/04/2014 |
| 1275 | GHGGOG027327 | 109.22 | 16.00 | 05/05/2014 |
| 1276 | GHGGOG027392 | 1.47 | 16.00 | 12/05/2014 |
| 1277 | GHGGOG027442 | 33.65 | 21.15 | 19/05/2014 |
| 1278 | GHGGOG027517 | 20.94 | 21.15 | 26/05/2014 |
| 1279 | GHGGOG027590 | 31.88 | 23.00 | 02/06/2014 |
| 1280 | GHGGOG027665 | 3.49 | 23.00 | 09/06/2014 |
| 1281 | GHGGOG027731 | 25.64 | 23.00 | 16/06/2014 |
| 1282 | GHGGOG027806 | 19.75 | 23.00 | 23/06/2014 |
| 1283 | GHGGOG027871 | 18.64 | 23.00 | 30/06/2014 |
| 1284 | GHGGOG027947 | 37.26 | 23.00 | 07/07/2014 |
| 1285 | GHGGOG028010 | 24.65 | 23.00 | 14/07/2014 |
| 1286 | GHGGOG028085 | 35.60 | 23.00 | 21/07/2014 |
| 1287 | GHGGOG028150 | 43.97 | 23.00 | 28/07/2014 |
| 1288 | GHGGOG028226 | 80.96 | 23.00 | 04/08/2014 |
| 1289 | GHGGOG028291 | 27.59 | 23.00 | 11/08/2014 |
| 1290 | GHGGOG028374 | 10.47 | 23.00 | 18/08/2014 |
| 1291 | GHGGOG028440 | 28.68 | 23.00 | 01/09/2014 |
| 1292 | GHGGOG028523 | 7.38 | 23.00 | 08/09/2014 |
| 1293 | GHGGOG028606 | 52.05 | 23.00 | 15/09/2014 |
| 1294 | GHGGOG028697 | 59.35 | 23.00 | 22/09/2014 |
| 1295 | GHGGOG028770 | 62.24 | 23.00 | 29/09/2014 |

THE STOCK BROKERAGE INDUSTRY

The Stock brokerage industry experienced a slight contraction during the year under review. At the end of 2012, there were 22 licensed broker-dealers compared with 23 in the previous year. The drop in numbers was as a result of SDC Brokerage Services Ltd. and Fidelity Securities Ltd. discontinuing with their brokerage operations and a new brokerage firm, Constant Capital Broker Dealer Ltd. being granted a licence to augment the numbers. Two of these broker dealers, however, did not actively handle trades on the market.

With the automation of the trading and settlement system at the Ghana Stock Exchange, brokers are now able to extend their operations to clients in other parts of the country.

In value terms, the total transactions in the industry amounted to GH¢ 199,367,236.39 while total volume of transactions was 423,815,821. This represented a fall of nearly 77% and 50%

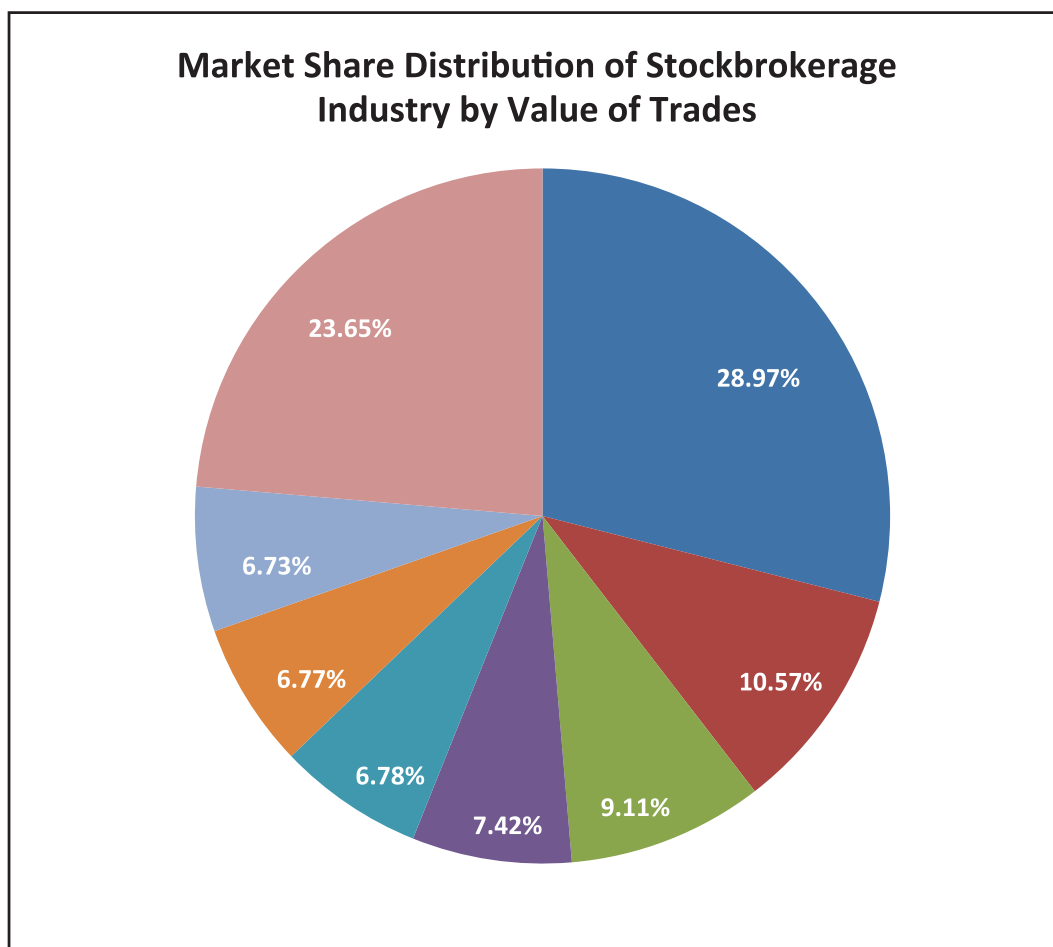
respectively from 2011 figures. The total number of clients who invested in securities on the Ghana Stock Exchange via broker-dealers also dropped slightly by 6% from 34,769 in 2011 to 32,623 in 2012. Retail clients were 30,986, constituting 94% while institutional clients represented the remaining 6%.

Databank Brokerage displaced EDC Stockbrokers as the market leader in 2012, controlling GH¢ 57,754,560 or 28.9% of the industry's total value of transactions. It was followed by SGB Securities Ltd. which increased its market share of value traded from 0.57% in 2011 to 10.57% in 2012. IC Securities and African Alliance Securities maintained their 3rd and 4th positions with 9.11% and 7.42% of the total market value respectively. (Please refer to Appendix C. 1 for a summary of the performance of Broker-Dealers in 2012.)

Table 5.1 Brokerage Clientele 2008-2012

| Year | Institutional Clients | Retail Clients | Total Clients | Change |
|------|-----------------------|----------------|---------------|--------|
| 2008 | 704 | 10,636 | 11,340 | 8.6% |
| 2009 | 788 | 39,822 | 40,610 | 258.1% |
| 2010 | 874 | 17,203 | 18,077 | -55.5% |
| 2011 | 1,517 | 33,252 | 34,769 | 92.3% |
| 2012 | 1,637 | 30,986 | 32,623 | -6.2% |

Chart 5.1



THE INVESTMENT ADVISORY INDUSTRY

At the end of 2012, there were 68 companies licensed to offer investment advisory services in Ghana. Of this number, 22 offered only investment advice and did not engage in the management of funds whilst 46 managed funds during the year.

Total funds under management in the industry amounted to GHC 2.86 billion at the end of 2012, representing an increase of 61% over last year's amount of GHC1.78 billion. Total funds mobilized by the industry also increased from GHC1.04 billion in 2011 to GHC 1.48 billion in 2012, representing a growth of 42%. Total redemptions which amounted to GHC 1.10 billion represented 38% of total funds managed by the industry.

Portfolio Allocation

As the industry opens up to new entrants each year, it has increasingly witnessed greater diversification in its portfolio allocations. In 2012, about 66.4% of total managed funds were invested in Government of Ghana instruments such as the 91 and 182 day treasury bills. Equities constituted about 15.8% of total industry portfolio allocation in 2012 while investments in bonds have grown consistently over the years to about 8.5% of the total industry portfolio. Other instruments such as debentures, commercial papers, structured finance facilities and cocoa bills collectively constituted about 9.7% of the industry's total asset allocation.

About half of all fund managers held over 70% of their total portfolio in money market instruments. Dominant players on the bond market were HFC Investment Services Limited, IC Securities Ghana Limited, CDH Securities Limited and QFS Securities Limited, with 20-50% of their portfolio holdings

in bonds. A few fund managers, such as Grofin Ghana Limited, Kron Capital Limited and Jacana Partners Limited held 100% of their funds under management in equities, while CDH Securities Limited, QFS Securities Limited and SIC Financial Services Limited had the most diversified portfolio across the asset classes.

Clientele

The total number of investors having their funds under management in 2012 was 37,902. Of this, 3,072 were institutional investors while 34,830 were retail investors. Foreign clients totalled 522.

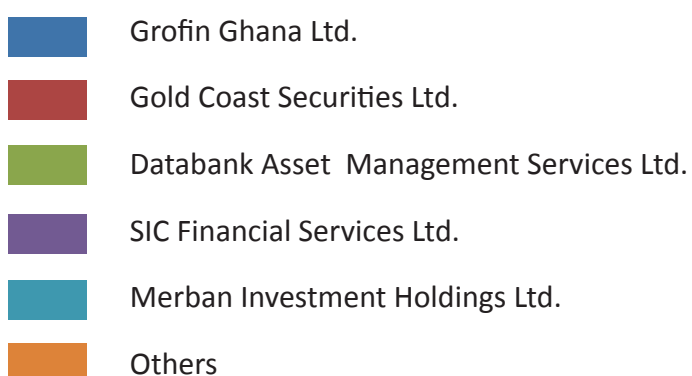
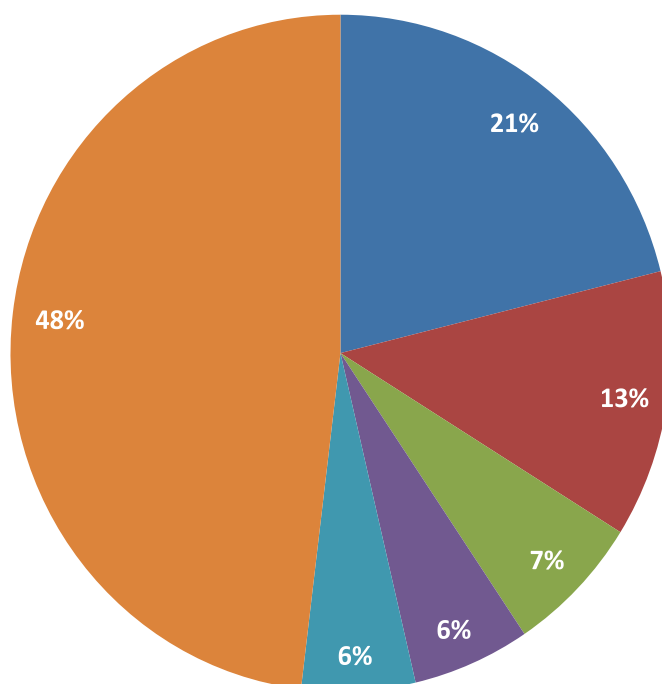
Market Share Distribution

Over 50% of the total funds under management in the industry were controlled by the top 5 fund managers. Grofin Ghana Limited led the market in 2012 with the largest amount of funds under management totalling approximately GH¢604million, representing 21% of the industry total funds under management. It was followed by Gold Coast Securities Limited with approximately GH¢366million representing 13% of the industry total funds under management, and Databank Asset Management Services Limited with approximately GH¢193million representing 7% of the industry total funds under management. It must however be pointed out that Grofin Ghana Limited is a fund manager whose funds are not mobilised domestically, although managed locally.

A summary of the industry's performance is provided in the chart on the next page:

Chart 6.1

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



THE COLLECTIVE INVESTMENT SCHEME (CIS) INDUSTRY

Collective Investment Schemes in Ghana take the form of either a Mutual Fund or a Unit Trust. At the end of 2012, there were 31 licensed collective investment schemes. This was made up of 18 mutual funds and 13 unit trusts. Of the 31 licensed schemes, 9 new schemes made up of 6 unit trusts and 3 mutual funds were licensed during the year under review.

Out of the 31 licensed schemes, 22 were operational by the end of 2012.

The total net asset value of funds managed by Collective Investment Schemes was GH¢242.0 million compared to GH¢226.1 million in 2011, an increase of 7% year on year. Mutual Funds contributed 71.4% of this amount totalling GH¢172.8 million, while Unit Trusts contributed 28.6% totalling GH¢69.3 million. Investments in the capital market accounted for about 32% of total net asset value of the funds, investments in Government of Ghana short term instruments accounted for 64%, while the remainder of about 4% was allocated between other forms of investment such as bonds, call investments and positions held in cash.

Due to the improved performance of the stock market and the higher rates of interest enjoyed by money market securities, Collective Investment Schemes performed better in 2012 recording an average annualized yield of 18.77% compared to 3.45% in 2011.

Total funds mobilized during the year amounted to GH¢101.4 million, representing 41.9% of the total net asset value of the Collective Investment Scheme industry. Compared to 2011, this amounted to a

16.4% contraction in funds mobilized in 2012.

Total redemptions in the industry amounted to GH¢118.9 million, exceeding total amount mobilized by the funds by some GH¢17 million, and representing almost a 30% increase from 2011 figures.

The number of share/unit holders of the schemes increased by 9,179 to record 200,339 shareholders in 2012. This represented a growth of 4.8% in the industry share/unit holder base.

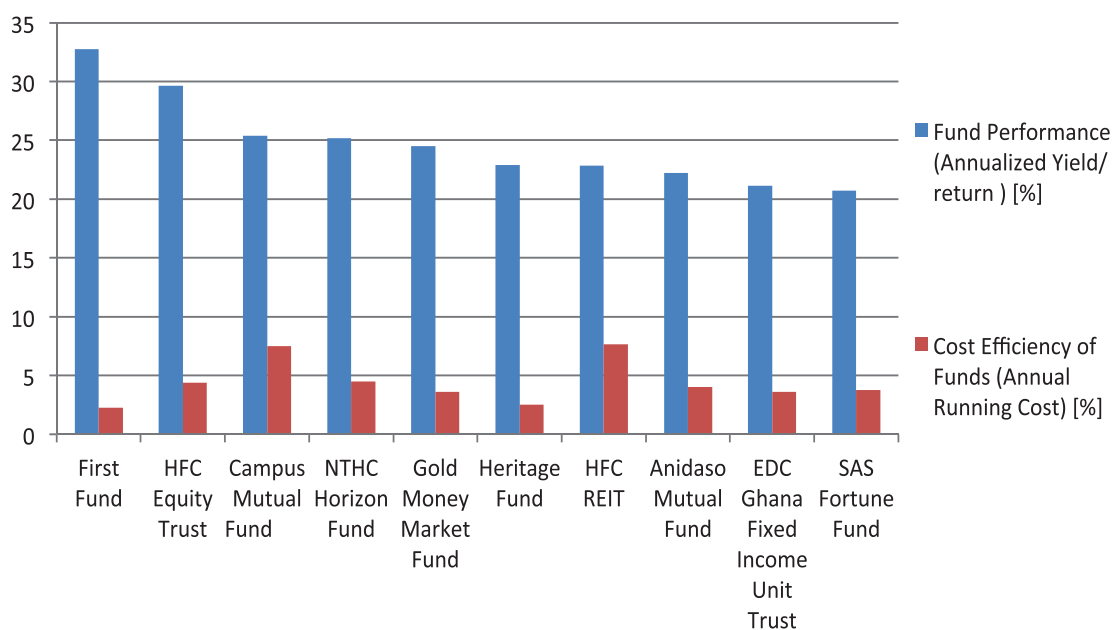
The best performing Collective Investment Schemes for the year was First Fund managed by FirstBanc Financial Services, with an annual yield/return of 32.7% and a cost efficiency of 2.28%. It was followed by HFC's Equity Trust which recorded an annual yield of 29.6% and a cost efficiency of 4.4%. Campus Mutual Fund, managed by SDC Brokerage Ltd came in third with an annual yield of 25.4% and a cost efficiency of 7.50%.

With the exception of new entrant EDC Kiddi Fund Mutual Fund which posted a negative return of 0.11%, all other collective investment schemes made positive returns ranging from 10.8% to 32.7% for their share / unit holders in 2012. The table and graph that follow provide details of fund performance and cost efficiency for the 10 best performing collective investment schemes in the country.

Table 7.1**Cost Efficiency and Performance of Collective Investment Schemes (Top 10)**

| High Yield, Least Cost | | | |
|-------------------------------|-----------------------------------|---------------------|------------------------|
| | CIS | Annual Yield | Cost efficiency |
| 1 | First Fund | 32.73 | 2.28 |
| 2 | HFC Equity Trust | 29.62 | 4.40 |
| 3 | Campus Mutual Fund | 25.40 | 7.50 |
| 4 | NTHC Horizon Fund | 25.17 | 4.50 |
| 5 | Gold Money Market Fund | 24.48 | 3.60 |
| 6 | Heritage Fund | 22.90 | 2.51 |
| 7 | HFC REIT | 22.87 | 7.65 |
| 8 | Anidaso Mutual Fund | 22.21 | 4.02 |
| 9 | EDC Ghana Fixed Income Unit Trust | 21.14 | 3.62 |
| 10 | SAS Fortune Fund | 20.70 | 3.75 |

**Cost Efficiency and Performance of Collective Investment Schemes
(Top 10)**



Mutual Funds

The total number of mutual funds licensed by the Commission rose from 14 in 2011 to 18 in 2012. All of the 18 are open ended funds. Out of the 18 licensed mutual funds, 3 were not operational during the year under review.

The total net asset value of mutual funds also increased from GH¢171.4 million in 2011 to GH¢172.8 in 2012. Databank Money Market Fund emerged the market leader in the mutual fund sub-segment of the CIS Industry, controlling 49.5% of the segment's total net asset value followed by Epack Investment Fund with 31.4% of the segment's total net asset value. EDC Ghana Balanced Fund (formerly known as the iFund) maintained its third position from last year, with 6.5% of the segment's total net asset value.

In terms of shareholders, total shareholder base increased from 162,586 in 2011 to 167,927 in 2012 representing an increase of 3.3%. Epack Investment Fund led with 79,826 shareholders representing approximately 47.5% of the total number of mutual fund shareholders. It was followed by Databank Money Market Fund with

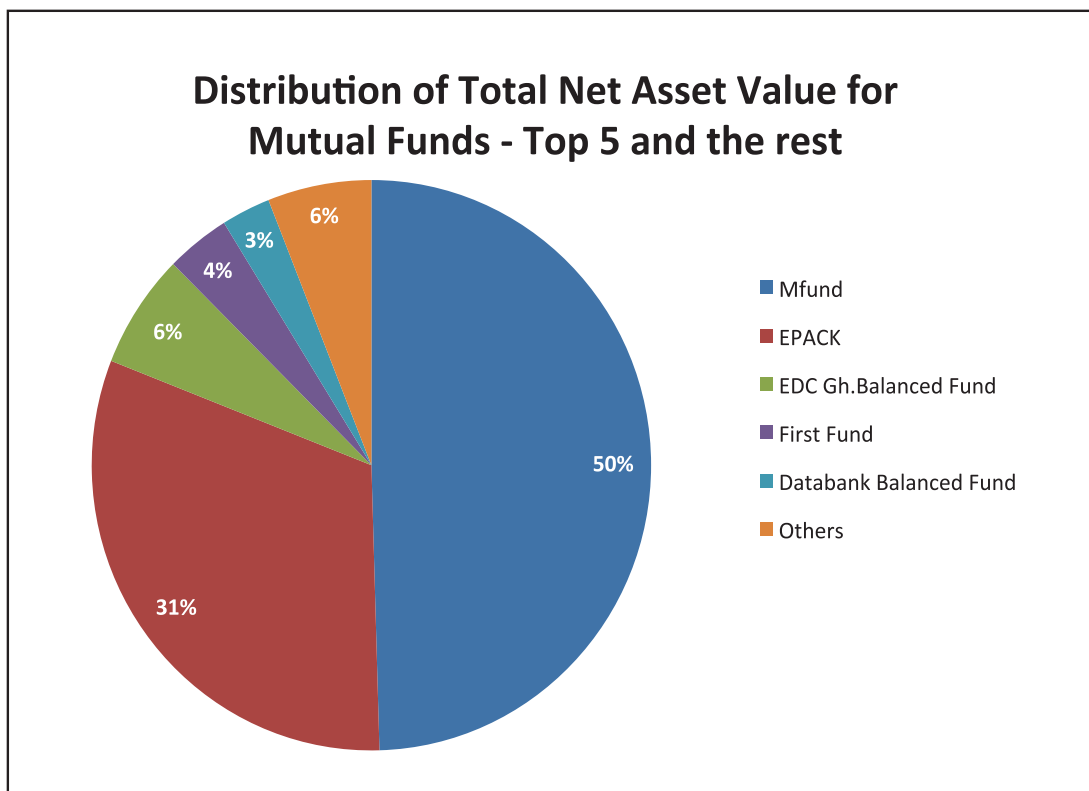
54,897 shareholders representing 32.7%, and EDC Ghana Balanced Fund with 7,214 shareholders representing 4.3% respectively of the total shareholder base.

Databank's Money Market Fund suffered the highest redemption in value terms accounting for 73% of all mutual fund redemptions thereby resulting in a net redemption of GHC 15.4 million.

First Fund and Heritage Fund, both managed by FirstBanc Financial Services were among the best performing mutual funds for the year, with annual yields of 32.7% and 22.9%, and cost efficiencies of 2.28% and 2.51% respectively. Other mutual funds that made it to the list of top five best performing funds included CM Fund (formerly Campus Mutual Fund), NTHC Horizon Fund and Gold Money Market Fund.

The chart below shows the distribution of total net asset value of the various mutual funds.

Chart 7.2



Unit Trusts

The number of unit trusts licensed by the Commission as at the end of 2012 was 13. Out of this number, only 8 were operational at the end of 2012.

Total net asset value (NAV) of the 8 unit trusts was GHC 69.3 million, a growth of 26% over 2011 NAV figures.

HFC Unit Trust maintained its lead with a net asset value of GH¢35.4 million, representing 51% of the total net asset value of the sub-segment. It was followed by HFC Real Estate Investment Trust with GH¢ 18.9 million representing 27% of total net asset value. Stanbic Income Fund Trust placed third with a net asset value of GH¢4.7 million representing 6.82% of total net asset value.

Chart 7.3 below shows the distribution of total net asset value of the various unit trusts.

HFC Unit Trust also led in terms of total subscriptions/ amount mobilized by all unit trusts in 2012, accounting for 44.9% of the total or GHC 13.6 million, but it was HFC Real Estate Investment Trust that recorded the highest net subscription

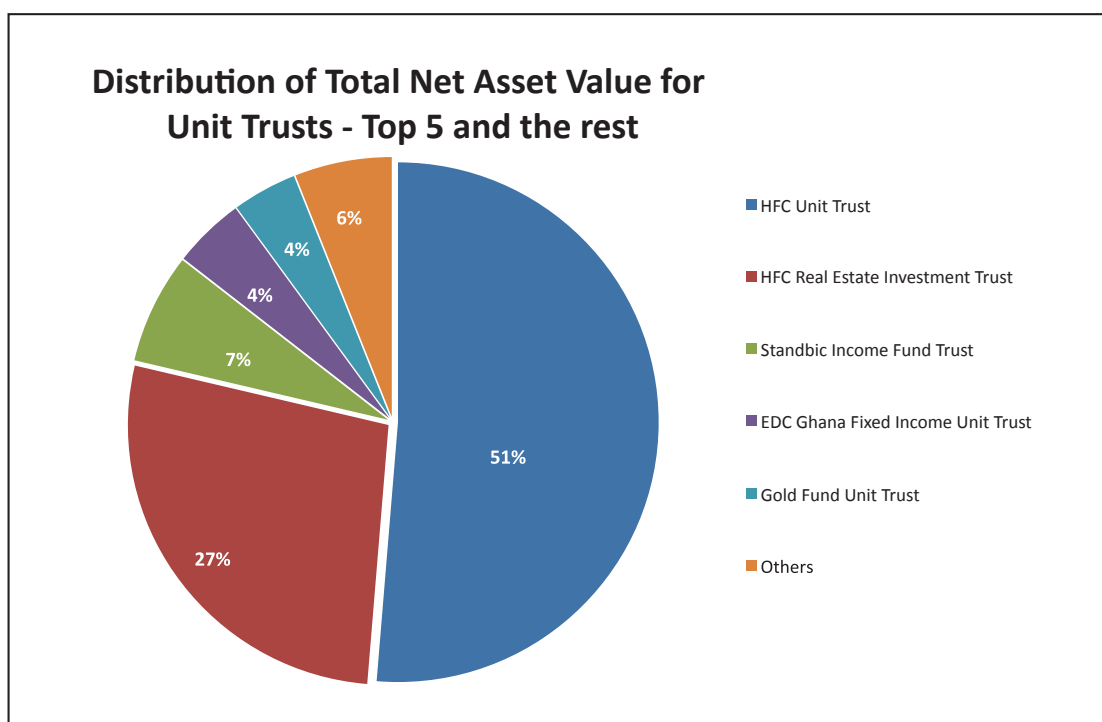
amounting to GHC 4.7 million.

In terms of unit holders, HFC Unit Trust accounted for 62% of all unit holders. Total unit holder base increased from 28,574 in 2011 to 32,415 at the end of 2012, registering a 13% increase.

In terms of fund performance, HFC Equity Trust recorded the highest annualized yield of 29.62%. It was followed by HFC Real Estate Investment Trust with 22.87% and EDC Ghana Fixed Income Unit Trust with 21.14%. HFC Unit Trust recorded a modest annualized yield of 13.20%.

Annual running costs of the unit trusts as a percentage of net asset value (i.e. cost efficiency ratio) ranged from 0.90% to 9.30%. EDC Ghana Fixed Income Unit Trust was the most cost-efficient fund with a cost efficiency ratio of 0.90%. It was followed by Stanbic Income Fund Trust with a cost efficiency ratio of 2.29% and Gold Fund Unit Trust with 3.73%.

Chart 7.3



FINANCIAL STATEMENTS

FINANCIAL STATEMENTS

REPORT OF THE COMMISSION TO THE GOVERNMENT

The Commissioners In Presenting The Audited Financial Statements Of The Commission For The Year Ended 31st December 2012 Report As Follows:

| RESULTS FOR THE YEAR | GH¢ |
|---|-----------|
| THE EXCESS EXPENDITURE OVER INCOME FOR THE YEAR AMOUNTED TO | (285,798) |
| WHICH WHEN ADDED TO THE BALANCE BROUGHT FORWARD ON THE ACCUMULATED FUND OF | 5,273,616 |
| LEAVES A BALANCE TO BE CARRIED FORWARD ON THE ACCUMULATED FUND OF | 4,987,818 |

STATE OF AFFAIRS OF THE COMMISSION

The Commissioners consider the state of affairs of the Securities and Exchange Commission to be satisfactory.



.....
E.V.O DANKWA
COMMISSIONER



.....
ADU ANANE ANTWI
COMMISSIONER

Statement Of Commissioners' Responsibilities

The Securities Industry Act 1993 (PNDCL 333) as amended by the Securities Industry (Amendment) Act, 2000 (Act 590) requires the Commissioners to prepare Financial Statements for each financial year, which give a true and fair view of the state of affairs of the Commission as at the end of the financial year and of the surplus or deficit for the period.

They consider that in preparing the Financial Statements they have used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, and that all International Accounting Standards which they consider to be appropriate have been followed.

The Commissioners are responsible for ensuring that the Commission keeps accounting records which disclose with reasonable accuracy the financial position of the Commission and

which 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). They are also responsible for taking such steps as are reasonably open to them to safeguard the assets of the Commission and to prevent and detect fraud and other irregularities.

The above statement which should be read in conjunction with the Statement of the Auditors' responsibilities set out on page 52 is made with a view to distinguishing for the Minister of Finance the respective responsibilities of the Commissioners and the Auditors in relation to the Financial Statements

Report Of The Auditors On The Financial Statements For The Year Ended 31st December 2012

We have audited the Financial Statements on pages 53 to 62, which have been prepared under the historical cost convention and the accounting policies set out on page 56.

RESPONSIBILITIES OF COMMISSIONERS

As described on page 51, the COMMISSIONERS are responsible for preparing the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

BASIS OF OPINION

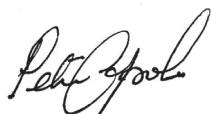
We conducted our audit in accordance with generally accepted auditing standards and in accordance with the International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform our audit to obtain reasonable assurance about whether the financial statements 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, 2012 and of the operational results and cashflow for the year then ended.



.....
PARTNER SIGNING: PETER OPOKU
MEMBERSHIP NO.: 100200
ACCOUNTANCY HOUSE
SDA 8, COMMUNITY 5
TEMA

DATED: 14th June 2013

INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER, 2012

| INCOME | Note | 2012 GH¢ | 2011 GH¢ |
|--|-------------|---------------------|---------------------|
| Ghana Government Subvention | 2 | 2,121,015 | 1,508,976 |
| Other Income | 3 | 1,304,761 | 1,687,795 |
| Total Income | | 3,425,776 | 3,196,771 |
| EXPENDITURE | | | |
| Personnel Emoluments | 4 | 1,659,556 | 1,086,073 |
| Commissioners' Remuneration | | 230,422 | 204,770 |
| Audit Fees | | 6,900 | 6,023 |
| Goods and Services Activity Expenses | 5 | 1,814,696 | 1,686,692 |
| Total Expenditure | | 3,711,573 | 2,983,558 |
| Excess of Expenditure over Income | | (285,798) | 213,213 |

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER, 2012

| NON - CURRENT ASSETS | Note | 2012 GH¢ | 2011 GH¢ |
|-----------------------------------|-------------|---------------------|---------------------|
| Property, Plant and Equipment | 6 | 1,933,916 | 1,741,018 |
| CURRENT ASSETS | | | |
| Short-Term Investment | 7 | 2,123,042 | 2,309,231 |
| Receivables | 8 | 577,925 | 383,106 |
| Prepayments | 9 | 12,631 | 10,481 |
| Bank and Cash Balances | 10 | 366,058 | 837,528 |
| | | 3,079,656 | 3,540,346 |
| TOTAL ASSETS | | 5,013,572 | 5,281,364 |
| FUND AND LIABILITIES | | | |
| Accumulated Fund | 11 | 4,987,818 | 5,273,616 |
| CURRENT LIABILITIES | | | |
| Payables | 12 | 25,754 | 7,748 |
| TOTAL FUND AND LIABILITIES | | 5,013,572 | 5,281,364 |

These Financial Statements were approved by the Commission on 13th June 2013 and signed on its behalf by:



E.V.O DANKWA
COMMISSIONER



ADU ANANE ANTWI
COMMISSIONER

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER, 2012

| | 2012 GH¢ | 2011 GH¢ |
|---|--------------------|--------------------|
| <i>Operating Activities</i> | | |
| Operating Surplus/Deficit | (285,798) | 213,213 |
| Depreciation | 121,703 | 133,931 |
| Profit on Disposal | (1,889) | - |
| | (165,983) | 347,144 |
| <i>Changes in operating Assets and Liabilities</i> | | |
| (Increase)/Decrease in Short-Term Investment | 186,189 | 125,789 |
| (Increase)/Decrease in Receivables | (194,819) | 12,771 |
| (Increase)/Decrease in Prepayment | (2,150) | (2,442) |
| Increase/(Decrease) in Payables | 18,006 | (1,763) |
| <i>Net Cash Inflow /Outflow from Operating Activities</i> | (158,757) | 481,499 |
| <i>Investing Activities</i> | | |
| Additions to Property and Equipment | (314,602) | (84,322) |
| Proceeds from Sale of Property and Equipment | 1,889 | - |
| <i>Decrease/(Increase) in Cash Equivalent</i> | (471,470) | 397,177 |
| <i>Analysis of Changes in Cash and Cash Equivalents</i> | | |
| Balance @ 01/01/2012 | 837,528 | 440,351 |
| Net Change in Cash | (471,470) | 397,177 |
| Balance @ 31/12/2012 | 366,058 | 837,528 |
| <i>Analysis of Balance of Cash as Shown in the Statement of Financial Position</i> | | |
| Bank and Cash Balances | 366,058 | 837,528 |

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2012

1 Accounting Policies

The financial statements 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 the cost of each fixed asset over its estimated economic useful life. The annual rates in use are as follows:

| | |
|---|------------|
| 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 .

d. Foreign Exchange Gain /Loss

Foreign exchange differences(gain/loss) are included in the income statement for the year in which they are realised.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2012

2 GOVERNMENT SUBVENTION

2012**2011**

GH¢

GH¢

This is made up as follows:

| | | |
|---------------------|------------------|------------------|
| Personnel Emolument | 1,580,687 | 998,524 |
| Goods and Services | 404,571 | 466,952 |
| Investment | 135,756 | 43,500 |
| | <u>2,121,015</u> | <u>1,508,976</u> |

3 OTHER INCOME

This is made up as follows:

| | | |
|----------------------------------|------------------|------------------|
| Licences Fees | 220,010 | 147,886 |
| Investment Income | 291,845 | 325,372 |
| Penalties | 146,750 | 144,950 |
| Transactions Levy | 430,949 | 705,860 |
| Prospectus Approval Fees | 83,143 | 342,201 |
| Bidding Document Fees | - | 1,300 |
| Interest On Staff Loans | 4,643 | 3,581 |
| Foreign Exchange Gain | 39,489 | - |
| FINSSP Support | 65,809 | - |
| Sale of Mergers & Takeovers Code | 2,360 | 2,590 |
| Sale of License Forms | 17,875 | 14,055 |
| Profit on Disposal | 1,889 | - |
| | <u>1,304,761</u> | <u>1,687,795</u> |

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2012

4 PERSONNEL EMOLUMENTS

This is made up as follows:

| | 2012 GH¢ | 2011 GH¢ |
|------------------------------|------------------|------------------|
| Basic | 957,239 | 618,779 |
| Employers Contribution - SSF | 98,007 | 63,960 |
| Allowances | 534,745 | 391,587 |
| Temporary Staff Salary | - | 11,747 |
| Gratuity | 69,565 | - |
| | <u>1,659,556</u> | <u>1,086,073</u> |

5 GOODS AND SERVICES EXPENSES

This is made up as follows:

| | | |
|--|---------|---------|
| Electricity and Water | 6,201 | 8,637 |
| Telecommunication | 41,249 | 16,007 |
| Postal Expenses | 652 | 184 |
| Security Service | 29,850 | 44,730 |
| Office Cleaning and Sanitation | 22,329 | 26,666 |
| Stationery and Office Supplies | 24,879 | 17,413 |
| Entertainment Allowance and Refreshments | 58,690 | 65,433 |
| Publications and Library Books | 1,098 | 3,149 |
| Subscriptions and Membership Fees | 6,152 | 4,311 |
| Newspapers & Magazines | 11,943 | 13,560 |
| Local Travel and Transport | 16,968 | 8,534 |
| Vehicle Running Expenses | 194,373 | 140,827 |
| Repairs and Maintenance: | | |
| Official Vehicles | 30,329 | 32,252 |
| Furniture and Fittings | 6,201 | 12,991 |
| Property, Plant and Equipment | 40,149 | 39,731 |
| Building | 3,173 | - |
| Total carried forward | 494,237 | 434,424 |

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2012

GOODS AND SERVICES EXPENSES - Contd

| | 2012 GH¢ | 2011 GH¢ |
|--|--------------------|--------------------|
| Total brought forward | 494,237 | 434,424 |
| Insurance: | | |
| Official Vehicles | 17,477 | 17,408 |
| Official Building | 2,569 | 1,964 |
| Plant and Equipment | - | 1,479 |
| Warm Clothing | 16,541 | 3,717 |
| Bank Charges | 835 | 1,187 |
| Consultancy Fees/Expenses | 4,250 | 46,155 |
| Medical Expenses | 64,948 | 69,152 |
| Donations and Contributions | 5,700 | 2,500 |
| Honoraria/Protocol | 23,704 | 15,810 |
| Legal Expenses | 1,588 | 2,565 |
| IOSCO Dues | 26,550 | 30,480 |
| Staff Welfare / Sport Expenses | 14,682 | 22,499 |
| Staff Incentive Expenses | 140,941 | 169,917 |
| Contract Printing | 32,487 | 27,552 |
| Staff Utility | 55,616 | 52,653 |
| Outstation/ Local Hotel Expenses | 19,066 | 14,190 |
| Staff Lunch | 66,669 | 67,534 |
| Staff Rent Subsidy | 66,183 | 58,960 |
| Depreciation | 121,703 | 133,931 |
| Foreign Travel, Training & Conferences | 472,963 | 385,089 |
| Travel Insurance | 2,846 | 748 |
| Staff Local Training | 15,514 | 1,900 |
| Hire of Venue | 27,490 | 13,126 |
| Advertisement | 5,117 | 8,395 |
| Hotel Accommodation | 98,885 | 103,357 |
| Allowances - Other | 16,134 | - |
| | <u>1,814,696</u> | <u>1,686,692</u> |

PROPERTY, PLANT & EQUIPMENTS - GH¢1,887,774.73

| Cost/ Valuation | Land GH¢ | Work in Progress 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 @ 01/01/2012 | 932,845 | - | 722,952 | 329,305 | 117,620 | 11,075 | 187,689 | 380,412 | 10,404 | 80,000 | 2,772,302 |
| Additions | - | 155,756 | - | 154,947 | - | - | 543 | 3,356 | - | - | 314,602 |
| Disposal | - | - | - | - | - | - | - | - | (1,198) | (12,000) | (13,198) |
| Reclassification | - | - | - | - | - | - | (4,000) | - | - | 4,000 | - |
| Balance @ 31/12/2012 | 932,845 | 155,756 | 722,952 | 484,252 | 117,620 | 11,075 | 184,232 | 383,768 | 9,206 | 72,000 | 3,073,706 |

Depreciation

| | | | | | | | | | |
|---|---------|---------|---------|-------|--------|---------|---------|----------|-----------|
| - | 117,672 | 329,297 | 94,096 | 8,019 | 76,537 | 328,265 | 10,399 | 67,000 | 1,031,284 |
| - | 28,918 | 30,997 | 23,523 | 1,661 | 18,423 | 9,981 | - | 8,200 | 121,703 |
| - | - | - | - | - | - | - | (1,198) | (12,000) | (13,198) |
| - | - | - | - | - | (800) | - | - | 800 | - |
| - | 146,590 | 360,294 | 117,619 | 9,680 | 94,160 | 338,246 | 9,201 | 64,000 | 1,139,790 |

Net Book Values:

| | | | | | | | | | | | |
|-----------------|----------------|----------------|----------------|----------------|----------|--------------|---------------|---------------|----------|--------------|------------------|
| As @ 31/12/2012 | 932,845 | 155,756 | 576,362 | 123,958 | 1 | 1,395 | 90,071 | 45,522 | 5 | 8,000 | 1,933,916 |
| As @ 31/12/2011 | 932,845 | - | 605,280 | 8 | 23,524 | 3,057 | 111,152 | 52,148 | 5 | 13,000 | 1,741,018 |

The work in progress represents cost of architectural designs for the proposed office complex.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2012

7 **SHORT TERM INVESTMENT - GH¢ 2,123,041.53**

This represents investments in treasury bills and fixed deposit stated at market value.

8 **RECEIVABLES**

2012**2011**

GH¢

GH¢

This is made up as follows:

| | | |
|-----------------------------|----------------|----------------|
| Staff Rent Advance | 82,467 | 59,529 |
| Staff Car Loan | 364,853 | 231,351 |
| Staff Motorbike Loan | 28,468 | 31,577 |
| Personal Loan | 37,720 | 35,776 |
| Staff Salary Advance | 59,433 | 24,512 |
| Refund to GDHC Shareholders | 360 | 360 |
| Accountable Imprest | 4,624 | 12,207 |
| | <u>577,925</u> | <u>395,314</u> |

9 **PREPAYMENTS**

This represents;

| | | |
|------------------------------|---------------|---------------|
| Insurance Prepaid (Vehicles) | <u>12,631</u> | <u>10,481</u> |
|------------------------------|---------------|---------------|

10 **BANK AND CASH BALANCES**

This is made up as follows:

| | | |
|------------------------------------|----------------|----------------|
| Bank of Ghana (Dollar Account) | 25,666 | 87,176 |
| Bank of Ghana (Cedi Account) | 7,562 | 154,075 |
| Ecobank Ghana Ltd. (Account No. 1) | 104,838 | 271,243 |
| Ecobank Ghana Ltd. (Account No. 2) | 227,934 | 312,603 |
| Petty Cash | 57 | 223 |
| | <u>366,058</u> | <u>825,321</u> |

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2012

11 **ACCUMULATED FUND**

| | 2012 GH¢ | 2011 GH¢ |
|--|-------------------------|-------------------------|
| <i>This is made up as follows:</i> | | |
| Balance @ 01/01/2012 | 5,273,616 | 5,046,434 |
| Prior Year Adjustment | - | 13,970 |
| Excess of Income over Expenditure Transferred from Income Statement | <u>(285,798)</u> | <u>213,213</u> |
| Balance @ 31/12/2012 | <u><u>4,987,818</u></u> | <u><u>5,273,616</u></u> |

12 **PAYABLES**

This is made up as follows:

| | | |
|---|----------------------|---------------------|
| Audit fees | 6,000 | 6,023 |
| Vat on Audit Fees | 900 | - |
| Electricity Company of Ghana | - | 21 |
| Ghana Water Company Limited | - | 355 |
| GRA - PAYE | 10,571 | - |
| Withholding tax (10%) on Commissioners Allowance | 4,139 | - |
| Withholding tax (10%) on Responsibility Allowance | 1,744 | - |
| Staff Welfare Fund | 222 | 222 |
| Provident Fund | 8 | 8 |
| Withholding tax (5%) | <u>2,170</u> | <u>-</u> |
| | <u><u>25,754</u></u> | <u><u>6,628</u></u> |

APPENDICES

A. MEMORANDA OF UNDERSTANDING SIGNED BY THE SECURITIES AND EXCHANGE COMMISSION, GHANA, WITH OTHER REGULATORY BODIES:

1. SECURITIES AND EXCHANGE COMMISSION, NIGERIA: on co-operation, consultation and the exchange of information. August 2003
2. FINANCIAL SERVICES BOARD, SOUTH AFRICA: on co-operation, consultation and the exchange of information. June 2008
3. CAPITAL MARKET AND SECURITIES AUTHORITY, TANZANIA: on co-operation, consultation and the exchange of information. July 2008
4. CAPITAL MARKETS AUTHORITY, UGANDA: on co-operation, consultation and the exchange of information. October 2008
5. SECURITIES AND EXCHANGE COMMISSION, ZAMBIA: on co-operation, consultation and the exchange of information. April 2011
6. CAPITAL MARKETS AUTHORITY, KENYA: on co-operation, consultation and exchange of information . September 2011

B. REGISTER OF LICENSEES 2012

BROKER DEALERS

AFRICAN ALLIANCE SECURITIES GHANA LTD.

2ND FLOOR, HERITAGE TOWER
RIDGE AMBASSADORIAL ENCLAVE
6TH AVENUE, RIDGE
PMB 45 MINISTRIES
ACCRA.
TEL: +233-30-2679761-2/2679723
EMAIL : nelson@africanalliance.com
WEBSITE : www.africanreliance.com

BLACK STAR BROKERAGE LTD.

F 304/5, 5TH NORLA STREET
LABONE, ACCRA
P.M.B. 59, OSU, ACCRA
TEL: +233-30-2785553
FAX: +233-30-2768067
EMAIL: charles@blackstarbrokerage.com
WEBSITE : www.blackstarbrokerage.com

CAL BROKERS LTD.

45 INDEPENDENCE AVENUE
P. O. BOX 14596
ACCRA.
TEL: +233-30- 2680052/2680061-9
EMAIL: info@calbrokersghana.com
WEBSITE : www.calbank-gh.com

CDH SECURITIES LTD.

NO. 36 INDEPENDENCE AVENUE, NORTH RIDGE
P. O. BOX 14911 (adj. NatlInsuranceComm)
ACCRA.
TEL: +233-30-2671050
FAX: +233-30-2662167
EMAIL: service@cdhghana.com
WEBSITE : www.cdhgroup.co

CHAPEL HILL DENHAM SECURITIES (GH) LTD.

SUITE 2 LABONE OFFICE PARK
N. SITHOLE STREET, LABONE
P. O. BOX CT. 384
CANTONMENTS, ACCRA.
TEL : +233-30-2766865
EMAIL: ghana.info@chapelhill.com
WEBSITE: www.chapelhilldenham.com

CONSTANT CAPITAL (GH.) LTD.

NO. 28 AKOSOMBO ROAD
AIRPORT RESIDENTIAL AREA
ACCRA.
TEL : +233-30 2928756
EMAIL : Info@constantcap.com
WEBSITE: www.constantcap.com

DATABANK BROKERAGE LTD

NO. 61 BARNES ROAD, ADABRAKA
PMB, MINISTRIES POST OFFICE
ACCRA.
TEL: +233-30-2610610
FAX: +233-30-2681443
EMAIL: :info@ databankgroup.com
WEBSITE: www.databankgroup.com

EDC STOCKBROKERS LTD.

NO. 5, 2ND RIDGE LINK
NORTH RIDGE.
P. O. BOX AN 16746
ACCRA.
TEL: +233-30-2251720
FAX: +233-30-2251734
EMAIL: ecobankgh@ecobank.com
WEBSITE : www.ecobankghana.com

FIRST ATLANTIC BROKERS LTD.

NO.1 SEVENTH AVENUE
RIDGE WEST
P.O.BOX CT 1620, CANTONMENTS
ACCRA
TEL: +233-30- 2218030
FAX: +233-30- 2218035
EMAIL: brokers@firstatlanticbank.com.gh
WEBSITE: www.firstatlanticbank.com.gh

FIRSTBANC BROKERAGE SERVICES LTD

12TH FLOOR, WORLD TRADE CENTRE BUILDING,
LIBERIA RD.
P.O. BOX 1464
OSU-ACCRA
TEL: +233-30-2250380/ 2250624
FAX: +233-30-2250624
EMAIL: brokerage@firstbancgroup.com
WEBSITE: www.firstbancgroup.com

GN INVESTMENTS LTD.

5 MOZAMBIQUE LINK
ADJACENT COCONUT GROVE REGENCY HOTEL
NORTH RIDGE, ACCRA.
P. O. BOX AN 5879
ACCRA-NORTH.
TEL: +233-30-2978838/9
EMAIL: info@gninvestments.com
WEBSITE : www.gninvestments.com

HFC BROKERAGE SERVICES LTD

NO. 6 SIXTH AVENUE
RIDGE AMBASSADORIAL AREA
P.O.BOX CT 4603
ACCRA
TEL: +233-30-2664214/2664203/2683891
FAX: +233-30-2664106
EMAIL: brokerage@hfcbank-gh.com
WEBSITE : www.hfcbank-gh.com

IC SECURITIES LTD.

WEST BANK LANE
3RD FLOOR, GHANA HOUSE
HIGH STREET, ACCRA.
TEL: +233-30-2671285
FAX: +233-30-2671287
EMAIL: icsecurities@icsecurities.com
WEBSITE: www.icsecurities.com

LIBERTY CAPITAL (GH).CO. LTD.

CHEZ JULIE PLAZA
30 PAA GRANT STREET, COMMUNITY 10, TEMA
P. O. BOX CS 8876
TEMA
TEL : +233-30- 3301486
FAX: +233-30- 3768067
EMAIL : info@libertygh.com
WEBSITE: www.libertygh.com

MERBAN STOCKBROKERS LTD.

MERBAN HOUSE 44 KWAME NKRUMAH AVENUE
P.O. BOX 401
ACCRA.
TEL:+233-30-2251131/6
FAX: +233-30-2251138
EMAIL: Merban_Services@merbangh.com
WEBSITE: www.merchantbank.com

NEW WORLD SECURITIES LTD.

2ND FLOOR, HERITAGE TOWERS
AMBASSADORIAL ENCLAVE
P. O. BOX CT.2868
CANTONMENTS
ACCRA.
TEL: +233-30- 2660163/2676979/2676980
FAX: +233-30-2670518
EMAIL: service@newworldgh.com
WEBSITE: www.newworld.com.gh

NTHC SECURITIES LTD.

MARTCO HOUSE, ADABRAKA
P. O. BOX KIA 9563
AIRPORT
ACCRA.
TEL: +233-30- 2238492 – 3/2235814-5
FAX: +233-30- 2229975/2240243
EMAIL: info@nthcghana.com
WEBSITE: www.nthcghana.com

PRUDENTIAL SECURITIES LTD.

No. 8 NIMA AVENUE, KANDA
RING ROAD CENTRAL
P. O. BOX CT. 628
CANTONMENTS, ACCRA.
TEL: .+233-30-2771284/2770963/2768386
FAX: +233-30-2768046
EMAIL: info@prudentialsecuritiesghana.com
WEBSITE: www.prudentialsecurities.com.gh

STRATEGIC AFRICAN SECURITIES LTD.

14th FLOOR
WORLD TRADE CENTRE, INDEPENDENCE AVENUE
P.O.BOX 16446
ACCRA
TEL: +233-30-2661772/2661880
FAX: +233-30-2663999
WEBSITE: www.sasghana.com

SBG SECURITIES GHANA LTD.

VALCO TRUST HOUSE
CASTLE ROAD
ACCRA.
TEL : +233-30-2815789
EMAIL : stanbicgh@stanbic.com
WEBSITE: www.stanbic.com.gh

SIC BROKERAGE LTD.

NO.67 A&B SOUTH BANK ROAD, CANTONMENTS
PMB CT 314
ACCRA-GHANA
TEL: +233-30-2767051/2767123
EMAIL: brokerage@sic-fsl.com
WEBSITE: www.sic-fsl.com

WORLDWIDE SECURITIES LTD.

NO. 8 RINGWAY LINK
PO Box OS 01072
OSU – ACCRA
TEL: +233-30-2764578/2256001
FAX: +233-30-2764580
EMAIL: info@worldwidesecurities-gh.com
WEBSITE: www.worldwidesecurities-gh.com

TRUSTEES

MERCHANT BANK GH. LTD.

MERBAN HSE, NO. 44 KWAME NKRUMAH AVE.
P. O. BOX 401
ACCRA.
TEL : +233-30-2220952
EMAIL: merbanservices@merbangh.com
WEBSITE : www.merchantbank.com

PRUDENTIAL BANK LTD.

8 NIMA AVENUE, RING ROAD CENTRAL
P.M.B. G.P.O
ACCRA.
TEL : +233-30-2781179
EMAIL: prudential@ghana.com
WEBSITE: www.prudentialbank-ghana.com

VANGUARD ASSURANCE CO. LTD

NO. 21 INDEPENDENCE AVENUE
P.O. BOX 1868
ACCRA
TEL: +233-30-2666484-7
FAX: +233-30- 2668610
EMAIL: vanguard@ghana.com
WEBSITE: www.vanguardassurance.com

CUSTODIANS

ACCESS BANK (GHANA) LIMITED.

STARLETS '91 ROAD
OPPOSITE ACCRA SPORTS STADIUM
P. O. BOX GP 353
OSU, ACCRA.
TEL: +233-30-26684860
EMAIL: info-ghana@accessbankplc.com
WEBSITE: www.info.ghana@accessbankplc.com

ARB APEX BANK LTD.

NO. 5 NINTH ROAD
GAMEL ABDUL NASSER AVENUE
SOUTH RIDGE
ACCRA.
TEL : +233-30- 2772260
EMAIL: apexbank@africaonline.comgh
WEBSITE: www.arbapexbank.com

AGRICULTURAL DEVELOPMENT BANK LTD.

37 INDEPENDENCE AVENUE
ACCRA.
TEL: +233-30- 2770403/2784394
EMAIL: customercare@agricbank.com
WEBSITE: www.agricbank.com

CAL BANK LTD.

23 INDEPENDENCE AVENUE
P. O. BOX 14596
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TEL : +233-30- 2680061
EMAIL: calbank@calbanknet.com
WEBSITE: www.calbank.net

ECOBANK GHANA LTD.

19, SEVENTH AVENUE, RIDGE WEST
P. M. B. G.P.O.
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EMAIL: ecobankgh@ecobank.com
WEBSITE: www.ecobank.com

FIDELITY BANK LTD.

RIDGE TOWERS
PMB, CANTONMENTS
ACCRA.
TEL : +233-30-2214490
FAX : +233-30-2678868
EMAIL: info@myfidelitybank.net
WEBSITE: www.fidelitybank.com.gh

GUARANTY TRUST BANK (GH.) LTD.

25A CASTLE ROAD
AMBASSADORIAL AREA
PMB CT. 416
CANTONMENTS, ACCRA
TEL : +233-30-2680668
EMAIL: gh.corporateaffairs@gtbank.com
WEBSITE: www.gtbghana.com

HFC BANK LTD.

35, SIXTH AVENUE
NORTH RIDGE, ACCRA.
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EMAIL: hfccomp@hfcbank.com.gh
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MERCHANT BANK GH. LTD.

MERBAN HSE, NO. 44 KWAME NKRUMAH AVE.
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ACCRA.
TEL : +233-30- 2220952
EMAIL:merbanservices@merbangh.com
WEBSITE : www.merchantbank.com

NATIONAL INVESTMENT BANK LTD.

37 KWAME NKRUMAH AVENUE
P. O. BOX GP 3726
ACCRA.
TEL: +233-30- 2661701
EMAIL:info@nib-ghana.com
WEBSITE :www.nib-ghana.com.

PRUDENTIAL BANK LTD.

8 NIMA AVENUE, RING ROAD CENTRAL
P.M.B. G.P.O
ACCRA.
TEL: +233-30-2781179
EMAIL: headoffice@prudentialbank.com.gh
WEBSITE :www.prudentialbank.com

STANDARD CHARTERED BANK GH. LTD.

HIGH STREET
P. O. BOX 768
ACCRA.
TEL : +233-30-2664591
EMAIL: call-centre.gh@sc.com
WEBSITE : www.standardchatered.com

SG-SSB BANK LTD.

C,796 A\3 ASYLUM DOWN
RING RD. CENTRAL
ACCRA.
P. O. BOX 13119, ACCRA – GHANA.
TEL: +233-30- 2202001
FAX:+233-30-2248920
EMAIL: sg-ssb.info@socgen.com
WEBSITE:www.sg-ssb.com.gh

STANBIC BANK GHANA LTD.

VALCO TRUST HOUSE
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TEL : +233-30-2687670-8/2687671
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UBA (GHANA) LTD.

HERITAGE TOWERS
RIDGE, ACCRA.
TEL : +233-30-2683526
EMAIL:CFC@ubagroup.com
WEBSITE : www.ubagroup.com

UT BANK LTD.

25B MANET TOWERS
AIRPORT CITY
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TEL :+233-30-2740740
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ZENITH BANK LTD.

PREMIERE TOWERS
LIBERIA ROAD
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TEL : +233-30-2611500
EMAIL:info@zenithbank.com.gh
WEBSITE : www.zenithbank.com.gh

REGISTRARS

COMPUTERSHARE PAN AFRICA GH. LTD.

23, ELEVENTH LANE
OSU R.E.
ACCRA.
TEL: +233-30-2773922
EMAIL: panafrica@computershare.com
WEBSITE : www.computershare.com

GHANA COMMERCIAL BANK LTD.

HIGH STREET
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TEL: +233-30-2672852
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WEBSITE : www.gcb.com.gh

MERCHANT BANK GH. LTD.

MERBAN HSE, NO. 44 KWAME
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P. O. BOX 401
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TEL: +233-30- 2267285
EMAIL: merbanservices@merbangh.com
WEBSITE : www.merchantbank.com.gh

NTHC LTD.

MARTCO HOUSE, ADABRAKA
1ST FLR, OKAI MENSAH LINK
P. O. BOX KIA 9563
AIRPORT, ACCRA.
TEL: +233-30- 2238492 – 3/2235814-5
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EMAIL: info@nthc.com.gh
WEBSITE: www.nthcghana.com

DEPOSITORIES

CENTRAL SECURITIES DEPOSITORY CO. LTD.

4TH FLOOR, CEDI HOUSE
LIBERIA ROAD
TEL: +233-30- 2689314
EMAIL: info@csd.com.gh
WEBSITE: www.csd.com.gh

GSE SECURITIES DEPOSITORY CO. LTD.

5TH FLOOR, CEDI HOUSE
LIBERIA ROAD
C/O P. O. BOX GP 1849, ACCRA.
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WEBSITE: www.gse.com.gh

ISSUING HOUSE

STANDARD CHARTERED BANK GH. LTD.

HIGH STREET
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WEBSITE : www.standardchartered.com

PRIMARY DEALERS

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AGRICULTURAL DEVELOPMENT BANK LTD.

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WEBSITE: www.agricbank.com

ARB APEX BANK LTD.

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TEL : +233-30-2772260
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BANK OF AFRICA GHANA LTD.

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CANTONMENTS – ACCRA.
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EMAIL : enquiries@boaghana.com
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BARCLAYS BANK OF GHANA

BARCLAYS HOUSE
HIGH STREET
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WEBSITE: www.barclays.com

CAL BANK LTD.

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EMAIL: info@calbank.net
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ECOBANK GHANA LTD.

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WEBSITE: www.ecobankghana.com

FIDELITY BANK LTD.

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TEL : +233-30-2214490
FAX : +233-30-2678868
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WEBSITE: www.fidelitybank.com.gh

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MERCHANT BANK GHANA LTD.

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TEL: +233-30-26663331/6
EMAIL: Merbanservices@merbangh.com
WEBSITE: www.merchantbank.com.gh

SG-SSB BANK LTD.

RING ROAD CENTRAL
ACCRA.
TEL: +233-30-2221726/2221711
EMAIL: sg-ssb.info@socgen.com
WEBSITE: www.sg-ssb.com.gh

STANBIC BANK GHANA LTD.

VALCO TRUST HOUSE
CASTLE ROAD
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TEL : +233-30-2687670/8
FAX: +233-302-687669
EMAIL: stanbicghana@stanbic.com.gh
WEBSITE: www.stanbic.com.gh

STANDARD CHARTERED BANK GH. LTD.

HIGH STREET

P. O. BOX 768

ACCRA.

TEL: +233-30-2664591/8

FAX: +233-30-2226677

EMAIL: call-centre.gh@sc.com

WEBSITE: www.standardchattered.com

UNITED BANK FOR AFRICA (GHANA) LTD.

HERITAGE TOWERS

RIDGE, ACCRA.

TEL: +233-30-2683526

FAX: +233-30- 2680666

EMAIL: info@ubaghana.com

WEBSITE: www.ubaghana.com

COLLECTIVE INVESTMENT SCHEMES (CIS)**1. MUTUAL FUNDS****ALL – TIME BOND FUND LTD.**

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AIRPORT RESIDENTIAL AREA

ACCRA.

TEL: +233-30-2773102

EMAIL: info@alltime.com.gh

WEBSITE: www.alltime.com.gh

ANIDASO MUTUAL FUND LTD.

1ST FLOOR, COCOBOD JUBILEE HOUSE

ADUM – KUMASI

P.O.BOX 3903

KUMASI.

TEL: +233-32-2091607-9/0243-854452

FAX: +233-32-2031286/38203

EMAIL: newgenerationghana@yahoo.com

CHRISTIAN COMMUNITY MUTUAL FUND LTD.

7 AWULAKPAKPA STREET, OSU

P. O. BOX GP 919

ACCRA.

TEL: +233-30-2779701

FAX: +233-30-2779701

EMAIL: info@ccmf.org

WEBSITE: www.ccmf.com.gh

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POST OFFICE SQUARE, HIGH STREET

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FAX : +233-30-2669371

WEBSITE: www.sdcgh.com

DATABANK ARK FUND LTD.

NO. 61 BARNES ROAD, ADABRAKA

PMB, MINISTRIES POST OFFICE

ACCRA

TEL: +233-30-2681404 / 2701007

FAX: +233-30-2681443 /2669100

EMAIL: arkfund@ databankgroup.com

WEBSITE : www.databankgroup.com

DATABANK BALANCED FUND LTD.

NO. 61 BARNES ROAD, ADABRAKA

PMB, MINISTRIES POST OFFICE

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TEL: +233-30-2681404/ 2701007

FAX: +233-30-2681443/2669100

EMAIL: :info@ databankgh.com

WEBSITE: www.databankgroup.com

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PRIVATE MAIL BAG,

MINISTRIES POST OFFICE

ADABRAKA – ACCRA.

TEL: +233-30-2610610

EMAIL: info@ databankgroup.com

WEBSITE: www.databankgroup.com

DATABANK MONEY MARKET FUND LTD.

NO. 61 BARNES ROAD, ADABRAKA

PMB, MINISTRIES POST OFFICE

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TEL: +233-30-2681404/2701007

FAX: +233-30-2681443/2669100

EMAIL: info@ databankgh.com

WEBSITE: www.databankgroup.com

EDC BALANCED FUND LTD.

2ND RIDGE LINK, NORTH RIDGE
HOUSE NO. 5
ACCRA.
TEL: +233-30-2251720/2251723-4
EMAIL: edc@ecobank.com
WEBSITE: www.ecobank.com

EPACK INVESTMENT FUND LTD.

NO. 61 BARNES ROAD, ADABRAKA
PMB, MINISTRIES POST OFFICE
ACCRA
TEL: +233-30-2681404/ 2701007
FAX: +233-30-2681443/ 2669100
EMAIL: :info@databankgh.com
WEBSITE: www.databankgroup.com

FIRST FUND LTD.

NO. 6 SOUTH LIBERIA ROAD
ADABRAKA, ACCRA.
KWAME NKRUMAH AVE
ADJOINING GRAPHIC RD
TEL : +233-30-2250624/250380
EMAIL : info@firstbancgroup.com
WEBSITE : www.firstbancgroup.com

FIRSTBANC HERITAGE FUND LTD.

NO.6 SOUTH LIBERIA ROAD
P. O. BOX 1464
OSU, ACCRA.
TEL :+233-30-2250627
EMAIL: brokerage@firstbancgroup.com
WEBSITE : www.firstbancgroup.com

GOLD MONEY MARKET FUND LTD.

5 MOZAMBIQUE LINK
OPP. THE ROYAL NETHERLANDS EMBASSY
P.O.BOX GP 14198
ACCRA
TEL:+233-30-2211411
FAX:+233-30-2256344
EMAIL:info@gcsinvestments.com
WEBSITE:www.goldcoastsecurities.com

KIDDIFUND MUTUAL FUND LTD.

HOUSE NO. 5, 2ND RIDGE LINK
NORTH RIDGE
P.O.BOX AN 16746
ACCRA
TEL: +233-30-2542228
EMAIL:info@kiddifund.com
WEBSITE:www.kiddifund.com

MERBAN FUND LTD.

MERBAN HOUSE
44 KWAME NKRUMAH AVENUE
P.O.BOX GP 401
ACCRA
TEL: +233-30-2267285
EMAIL: Merbanservices@merbangh.com
WEBSITE: www.merchantbank.com.gh

NTHC HORIZON FUND LTD.

MARTCO HOUSE, ADABRAKA
PO BOX KIA 9563
AIRPORT
ACCRA
TEL: +233-30-2238492/3
EMAIL: nthc@ghana.com
WEBSITE:www.nthcghana.com

SAS FORTUNE FUND LTD.

2ND RIDGE LINK, NORTH RIDGE
P.O. Box 16446
ACCRA.
TEL: +233-30-2251546 - 9 / 27011770
FAX:+233-30-2515650-1/27010774
EMAIL: sasltd@africaonline.com.gh
WEBSITE: www.sasghana.com

NEWGOLD EXCHANGE TRADED FUND LTD.

3RD FLOOR, GHANA HOUSE
ACCRA.
TEL: +233-30-2671285
FAX: +233-30-2671287
EMAIL: icsecurities@icsecurities.com
WEBSITE:www.icsecurities.com

2. UNIT TRUSTS

EDC GHANA FIXED INCOME UNIT TRUST

NO. 5, 2ND RIDGE LINK
P. O. BOX AN 16746
NORTH RIDGE
ACCRA.
TEL: +233-30-2251720/251723-4
EMAIL: edc@ecobank.com
WEBSITE: www.ecobank.com

LIBERTY FREEDOM FUND UNIT TRUST

REID BETHUNE VERTICAL CENTRE
P. O. BOX CS 8876
TEMA.
TEL :+233-30-3301486
EMAIL:info@libertygh.com
WEBSITE: www.libertygh.com

GOLD FUND UNIT TRUST

21 DR. ISERT ROAD
NORTH RIDGE, NEAR THE ROYAL DANISH EMBASSY
PO BOX GP 17187
ACCRA
TEL: +233-30-2256342/3
FAX: +233-30-2256344
EMAIL: gcs@goldcoast.com

HFC EQUITY TRUST

NO. 6 SIXTH AVE AMBASSADORIAL ENCLAVE, WEST
RIDGE, ACCRA.
P. O. BOX CT 4603
CANTONMENTS, ACCRA
TEL:+233-30-2683891-3/2664203/2664214
FAX: +233-30- 2664106
EMAIL: brokerage@hfcbank-gh.com
WEBSITE: www.hfcbank.com.gh

HFC FUTURE PLAN TRUST

NO. 6 SIXTH AVE AMBASSADORIAL ENCLAVE,
WEST RIDGE, ACCRA.
P. O. BOX CT 4603
CANTONMENTS, ACCRA
TEL:+233-30-2683891-3/2664203/2664214
FAX: +233-30-2664106
EMAIL: brokerage@hfcbank-gh.com
WEBSITE: www.hfcbank-gh.com

HFC UNIT TRUST

NO. 6 SIXTH AVE AMBASSADORIAL ENCLAVE, WEST
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FAX: +233-30-2664106
EMAIL : brokerage@hfcbank-gh.com
WEBSITE:www.hfcbank.com.gh

HFC REAL ESTATE INVESTMENT TRUST

NO. 6 SIXTH AVE AMBASSADORIAL ENCLAVE, WEST
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P. O. BOX CT 4603
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TEL:+233-30-2683891-3/2664203/2664214
FAX: +233-30-2664106
EMAIL : brokerage@hfcbank-gh.com
WEBSITE:www.hfcbank.com.gh

LEGACY UNIT TRUST

3RD FLOOR OPEIBEA HOUSE
37 LIBERATION ROAD
TEL: +233-30-2766303
FAX:+233-30-2769305
EMAIL:capital@ifsfinancegroup.com
WEBSITE: www.ifsfinancegroup.com

MYWEALTH UNIT TRUST

3RD FLOOR OPEIBEA HOUSE
37 LIBERATION ROAD
TEL: +233-30-2766303
FAX:+233-30-2769305
EMAIL:capital@ifsfinancegroup.com
WEBSITE: www.ifsfinancegroup.com

RICHIE RICH UNIT TRUST

3RD FLOOR OPEIBEA HOUSE
37 LIBERATION ROAD
TEL: +233-30-2766303
FAX:+233-30-2769305
EMAIL:capital@ifsfinancegroup.com
WEBSITE: www.ifsfinancegroup.com

STANBIC INCOME FUND TRUST

VALCO TRUST HOUSE
CASTLE ROAD
ACCRA.
TEL : +233-30-2815789/ 20-2224125
FAX: +233-30-2687689
EMAIL: customercare@stanbic.com.gh
WEBSITE: www.stanbic.com.gh

STANBIC CASH TRUST

VALCO TRUST HOUSE
CASTLE ROAD
ACCRA.
TEL : +233-30-2815789/ 20-2221056
FAX: +233-30-2687689
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RIDGE AMBASSADORIAL ENCLAVE
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FAX: +233-30-2679723
EMAIL: nelson@africanalliance.com
WEBSITE: www.africanalliance.com

ALL-TIME CAPITAL LTD.

NO. 25 WEST AIRPORT STREET
AIRPORT RESIDENTIAL AREA
ACCRA.
TEL : +233-30-2773102
FAX : +233-30-2766126
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WEBSITE : www.al-time.com.gh

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ACCRA.
TEL:+233-30-2522461
EMAIL:info@apexcapitalghana.com
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AUREOS GHANA ADVISORS LTD

REGIMANUEL GRAY HEAD OFFICE
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TEL: +233-30-2770212 – 3 / 2765116
EMAIL: jkholi@aureoswa.com
WEBSITE: www.jcs.com.gh

BLACK STAR ADVISORS LTD.

F 304/5, 5TH NORLA STREET
LABONE, ACCRA
P.M.B. 59, OSU, ACCRA
TEL: .+233-30-2785553
FAX: +233-30-2768067
EMAIL: info@blackstaradvisors.com
WEBSITE: www.blackstarsadvisors.com

BOULDERS ADVISORS LTD.

NO.91 OSU BADU STREET
WEST AIRPORT
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ACCRA
TEL: +233-30-2768625 / 2771248 / 2779837
FAX :+233-30-2771249
EMAIL: info@bouldersadvisor.com
WEBSITE: www.bouldersadvisors.com

BROOKS ASSET MANAGEMENT LTD.

116 FREETOWN AVENUE
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TEL: +233-30-2550133 /22543550
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CAL ASSET MANAGEMENT CO. LTD.

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TEL: +233-30-2667425-8/27010394
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CAPITAL ASSURANCE COMPANY LTD.

PLOT 29, MARTEY TSURU
NEAR EAST AIRPORT INTERNATIONAL SCH.
ABEKA LAPAZ
P. O. BOX 245
ABEKA, ACCRA.
TEL: +233-30-2818332
EMAIL: info@capitalassurancegh.com
WEBSITE: www.capitalassurancegh.com

CAPSTONE CAPITAL LTD.

CHRISMAN HOUSE , AIRPORT RESIDENTIAL AREA
P.O.BOX CT 9201 CANTONMENTS
ACCRA.
TEL: +233-54-1061292/ -26-4303657
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CIDAN INVESTMENT & ADVISORY SERVICES SI.

CIDAN HOUSE
COMMUNITY 11, TEMA
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EMAIL: info@cidaninvestments.com
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CONSTANT CAPITAL (GH.) LTD.

NO. 28 AKOSOMBO ROAD
AIRPORT RESIDENTIAL AREA
ACCRA.
TEL: +233-30-2928 756
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CANAL CAPITAL LTD.

181/5 JOSIAH TONGOGARA STREET
NORTH LABONE
ACCRA.
TEL: +233-30-2778 295
EMAIL: info@canalcorporate.com
WEBSITE: www.canalcorporate.com

CHAPEL HILL DENHAM SECURITIES (GH) LTD.

NO. 2 SITHOLE ROAD
LABONE, ACCRA.
P. O. BOX CT. 179
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TEL: +233-30-2766865
EMAIL: ghanaoffice@chapelhilldenham.com
WEBSITE : www.chapelhilldenham.com

CDH SECURITIES LTD.

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FAX: +233-30-2662167
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CORNERSTONE CAPITAL ADVISORS LTD

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11 LAMB STREET
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DATABANK ASSET MGT. SERVICE LTD.

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PMB, MINISTRIES POST OFFICE
ACCRA.
TEL: +233-30-2681404/2701007
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ECOBANK INVESTMENT MANAGERS LTD.

19TH SEVENTH AVENUE
RIDGE WEST
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ACCRA
TEL: +233-30-2680421/2681148
FAX : +233-30-2256344
EMAIL: ecobankgh@ecobank.com
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EDC INVESTMENTS LTD.

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NORTH RIDGE.
P. O. BOX AN 16746
ACCRA
TEL: +233-30-225172-7
FAX: +233-30-2251734
EMAIL: edc@ecobank.com
WEBSITE: www.ecobank.com

EM CAPITAL PARTNERS LTD.

P. O. BOX PMB CT 243
CANTONMENTS
ACCRA.
TEL: +233-30-2764214/2764216
EMAIL : info@emcapitalpartners.com
WEBSITE: www.emcapitalpartners.com

EMERGING MARKETS ASSETS MGT.

4 OBENASU CRESCENT, CANTONMENTS
P. O. BOX 0405, Osu, Accra.
TEL: +233-30-2948092
EMAIL: invest@emassetsmanagement.com
WEBSITE: www.enam-fund.com

FIRST ATLANTIC ASSET MGT. COMPANY LTD.

NO. 1 SEVENTH AVENUE
RIDGE WEST
P. O. BOX CT 1620, CANTONMENTS
ACCRA
TEL: +233-30-2231433/5
EMAIL: info@firstatlanticbank.com.gh
WEBSITE : www.firstatlanticbank.com.gh

FIDELITY CAPITAL PARTNERS LTD.

18 AVIATION ROAD
PMB, CT. 255
CANTONMENTS - ACCRA.
TEL: +233-302-782625
FAX : +233-302- 782627
EMAIL: info@fidelitycapitalpartners.com
WEBSITE : www.fidelityghana.com

FIRSTBANC FINANCIAL SERVICES LTD.

NO.6 SOUTH LIBERIA ROAD
P. O. BOX 1464
OSU, ACCRA.
TEL : +233-30-2921984
FAX : +233-30-2921984
EMAIL: info@firstbancgroup.com
WEBSITE: www.firstbancgroup.com

FRONTLINE CAPITAL ADVISORS LTD.

NO. 8 OUT KOFI LINK
ELEVENTH LANE, KUKU HILL
OSU, ACCRA.
P. O. BOX SR 413
SPINTEX ROAD, TEMA
TEL : +233-30-2920805
EMAIL: info@frontlineadvisors.com
WEBSITE: www.frontlineadvisors.com

FIDELITY SECURITIES LTD.

FIDELITY HOUSE
RIDGE TOWERS, RIDGE
PMB 43, CANTONMENTS
ACCRA
TEL: +233-30-2245850
FAX : +233-30-2245851
EMAIL: service@fidelityghana.com
WEBSITE : www.fidelityghana.com

GATEWAY WEALTH MANAGEMENT LTD.

NO. 40/41 SENCHI STREET
AIRPORT RESIDENTIAL AREA
P. O. BOX AN 6681
ACCRA-NORTH.
TEL : +233-30-2764573
FAX : +233-30-2764138
EMAIL : fundmanagersltd@gmail.com
WEBSITE: www.gatewaygh.com

GLICO FINANCIAL SERVICES CO. LTD.

GLICO HSE, AYIKAI STREET, ABOSSEY OKAI
P. O. BOX GP 18086
ACCRA.
TEL : +233-30-2689679
FAX : +233-30-2679341
EMAIL: glicofin@gmail.com
WEBSITE: www.glicogroup.com

GOLD COAST SECURITIES LTD.

18-8TH AVENUE RIDGE
P. O. BOX GP 17187
ACCRA
TEL: +233-30-2256342/3
FAX: +233-30-2256344
EMAIL: info@gcsinvestments.com
WEBSITE: www.goldcoastsecurities.com

GLOBAL INVESTMENT AND FINANCIAL SERVICES LTD.

EDWARD NAZAR – NEW AMAKOM
P. O. BOX PC 95
PREMPEH COLLEGE
KUMASI.
TEL: +233-32-2090070 /2020256
EMAIL: info@globalifsggh.com
WEBSITE: www.globalifsggh.com

GREAT AFRICA SECURITIES LIMITED

PMB CT 239
CANTONMENTS – ACCRA.
TEL: +233- 24-3478888
EMAIL: greatafrica@4u.com.gh

GROFIN GHANA LTD.

HNO. 7, MNE LAND
AIRPORT RESIDENTIAL AREA
PMB CT 95
CANTONMENTS, ACCRA.
TEL: +233-30-2774777
EMAIL: info.ghana@grofin.com
WEBSITE: www.grofin.com

HFC INVESTMENT SERVICES LTD

NO. 6 SIXTH AVENUE
RIDGE AMBASSADORIAL AREA
P.O.BOX CT 4603
ACCRA
TEL: +233-30-2664214/2664203
FAX: +233-30-2664106
EMAIL: isl@hfcbank-gh.com
WEBSITE : www.ghana.com.gh

HMI MANAGEMENT SERVICES LIMITED

BEHIND CRYSTAL PALM HOTEL
TESANO.
P. O. BOX 19400
ACCRA.
TEL: +233-30-2775678/ 0244250629
EMAIL: info@executivepal.com
WEBSITE: www.executivepal.com

IC SECURITIES (GHANA) LTD.

3RD FLOOR, GHANA HOUSE
ACCRA.
TEL: +233-30-2671285
FAX: +233-30-2671287
EMAIL: icsecurities@icsecurities.com
WEBSITE: www.icsecurities.com

IFS CAPITAL MANAGEMENT LTD.

3RD FLOOR OPEIBEA HOUSE
37 LIBERATION ROAD
TEL: +233-30-2766303
FAX: +233-30-2769305
EMAIL: capital@ifsfinancegroup.com
WEBSITE: www.ifsfinancegroup.com

IGS FINANCIAL SERVICES LTD.

PLOT NO. 48, BLOCK G
NEAR COMMUNITY CENTRE, KWAREKWANO
P. O. BOX 480
TARKWA.
TEL : +233-31-2322178
EMAIL: info@igsghana.com
WEBSITE: www.igsghana.com

INTER AFRIQUE CAPITAL LTD.

NO.21 EXAMINATION LOOP
NORTH RIDGE, ACCRA.
TEL: +233-30-21245672
EMAIL: interafrique@myzipnet.com
WEBSITE: www.interafrique.com

JACANA PARTNERS LTD.

18 AVIATION ROAD
PMB, CT. 255
CANTONMENTS - ACCRA.
TEL: +233-30-2782625
FAX : +233-30-2782627
EMAIL: info@jacanapartners.com
WEBSITE : www.jacanapartners.com

JCS INVESTMENT LTD

1st FLOOR, COMBINED FARMERS BUILDING
KIA
P.O.BOX 30710
ACCRA
TEL: +233-30-2774567
FAX: +233-30-2774220
EMAIL: info@jcs.com.gh
WEBSITE: www.jcs.com.gh

KRON CAPITAL LTD.

NO. 16 AMILCAR CABRAL ROAD ANNEX
AIRPORT RESIDENTIAL AREA
PMB 364
CANTONMENTS, ACCRA.
TEL: +233-30-2770666
EMAIL: info@krongh.com
WEBSITE : www.krongh.com

LIBERTY ASSET MANAGEMENT LTD.

(Formerly Liberty Capital (Gh) Ltd.)
CHEZ JULIE PLAZA
30 PAA GRANT STREET, COMMUNITY 10, TEMA
P. O. BOX CS 8876
TEMA
TEL : +233-30-3301486
FAX : +233-30-3301487
EMAIL : info@libertygh.com
WEBSITE: www.libertycapital.com.gh

MERBAN INVESTMENT HOLDINGS LTD.

MERBAN HOUSE 44 KWAME NKRUMAH AVENUE
PO Box 401
ACCRA
TEL: +233-30-2666331 – 5
EMAIL: merbanservices@merbangh.com
WEBSITE: merban_services@merbangh.com

NDK ASSET MANAGEMENT LTD.

NO. 1 REV. HESSE STREET, OSU
P. O. BOX 3387
ACCRA.
TEL : 233-30-2761802-4 6170/71
EMAIL : infor@financialservices.com
WEBSITE : www.ndkfinancialservices.com

NEW GENERATION INVESTMENT SERVICES LTD

1ST FLOOR, COCBOD JUBILEE HOUSE
ADUM – KUMASI
P. O. BOX UPO 603
KUMASI
TEL: +233-32-2091607/9
FAX : +233-32- 2031286
EMAIL: ngis@ngis-group.com

NEW WORLD ASSET MANAGEMENT LTD.

2ND FLOOR, HERITAGE TOWERS
AMBASSADORIAL ENCLAVE
P. O. BOX C.2868
CANTONMENTS
ACCRA
TEL: +233-30-2660163/2676979/80
EMAIL: service@newworldgh.com
WEBSITE: www.newworld.com.gh

NTHC LTD.

MARTCO HOUSE, ADABRAKA
PO Box KIA 9563
AIRPORT
ACCRA
TEL: +233-30-2238492 – 3/235814-5
FAX: +233-30-2229975/240243
EMAIL: nthc@ghana.com
WEBSITE: www.nthcghana.com

OASIS CAPITAL GHANA LTD.

NO. 177 LAGOS AVANUE
FIRST FLR., SPECIAL PLAZA II
EAST LEGON.
TEL: +233-30-2522624
EMAIL: info@oasiscapitalghana.com
WEBSITE: www.oasiscapitalgh.com

OMEGA CAPITAL LTD.

NO. 45 WEST AIRPORT ROAD
AIRPORT RESIDENTIAL
P. O. BOX CT. 8818
ACCRA.
TEL: +233-30-2734744
EMAIL: info@omegacapital.com.gh
WEBSITE: www.omegacapital.com.gh

PRESTIGE CAPITAL LTD.

3RD FLOOR, DUFIE TOWERS
ADUM, KUMASI
P. O. BOX SE 992
KUMASI.
TEL: +233-32-5080719
EMAIL: info@prestigecapitalgh.com
WEBSITE: www.prestigecapitalgh.com

PRUDENTIAL SECURITIES LTD.

NO. 8 NIMA AVENUE, KANDA RING RD. CENTRAL
P. O. BOX CT 628
CANTONMENTS - ACCRA.
TEL: +233-30-2771284/770963
FAX: +233-30-2768046
EMAIL: info@prudentialsecuritiesghana.com
WEBSITE: www.prudentialsecurities.com.gh

QFS SECURITIES LTD.

SUITE 201, VERTICAL COURT
COMMUNITY 5, TEMA
P. O. BOX CS 8007
TEMA.
TEL : +233-30-3205500
FAX : +233-30-3207004
EMAIL : service@gfsgroup.com

RENAISSANCE AFRICA GROUP LTD.

23 VOLTA STREET
AIRPORT RESIDENTIAL AREA
P. O. BOX KIA 30733
AIRPORT, ACCRA.
TEL : +233-30-2777165/765888
FAX : +233-30-2771459
EMAIL : bagborli@yahoo.com

SDC CAPITAL LTD.

HOUSE NO. D921/3
ASAFOATSE NETTEY STREET,
POST OFFICE SQUARE
P.O. BOX GP 14198
ACCRA
TEL: +233-30-2669372 – 5
FAX: +233-30-2669371
EMAIL: brokerage@sdcggh.com

SEM CAPITAL MANAGEMENT LTD.

4TH FLOOR, TRUST TOWERS
P. O. BOX CT 2069
ACCRA
TEL: +233-30-27010250
FAX: +233-30-2240666
EMAIL: capital@semfinancial.com
WEBSITE: www.semfinancial.com

SAS INVESTMENT MANAGEMENT LTD

WORLD TRADE CENTRE, ACCRA
P.O. BOX16446
ACCRA
TEL: +233-30-2251546 - 9 / 7011770
FAX: +233-30-22515650-1/7010774
EMAIL: info@sasghana.com
WEBSITE: www.sasghana.com

SERENGETI CAPITAL LTD.

NO.5 ABOFUN CRESCENT
LABONE, ACCRA.
TEL : +233-30-2768960/61
FAX: +233-30-2768966
EMAIL: fkalitsi@serengeticap.com
WEBSITE : www.serengeticapital.com

SIRIUS CAPITAL LIMITED

SUITE NO. G023
CHRISTMAN HOUSE
AIRPORT RESIDENTIAL AREA
P. O. BOX CT 6382, CANTONMENTS, ACCRA.
TEL: +233- 30-2777328
EMAIL: info@siriuscapitalgh.com
WEBSITE: www.siriuscapitalgh.com

SIC FINANCIAL SERVICES LTD.

NO. 28/29 RING ROAD EAST (NYEMITEI HOUSE, OSU
P.O.BOX 2363
ACCRA
TEL: +233-30-2767051/2767163/2767117
FAX: +233-30-2767021
EMAIL: infofsl@sic-gh.com
WEBSITE: www.sic-fsl.com

SOROMA CAPITAL LTD.

NO. F65/6 CLOTTEY CLOSE
NORTH LABONE
P. O. BOX CT 1209
CANTONMENTS, ACCRA.
TEL : +233-30-2920805
FAX : +233-30-2777005
EMAIL : info@soromacapital.com
WEBSITE : www.soromacapital.com

STANBIC INVESTMENT MANAGEMENT SERVICES LIMITED

VALCO TRUST HOUSE, CASTLE RD.
P. O. BOX CT. 2344
CANTONMENTS, ACCRA.
TEL : +233-30-2815789
FAX: +233-
EMAIL : customercare@stanbic.com.gh
WEBSITE: www.stanbic.com.gh

STAR ASSET MANAGEMENT LTD.

40 BOUNDARY ROAD, EAST LEGON
P. O. BOX KA 9635
AIRPORT, ACCRA.
TEL: +233-30-2542182
EMAIL: info@starassetgh.com

UNISECURITIES LTD.

NO. 581/4 ROYAL CASTLE ROAD
KOKOMLEMLE
ACCRA.
TEL : 233 -30-2233279
EMAIL: info@unisecuritiesghana.com
WEBSITE : www.unisecuritiesghana.com

VERIT INVESTMENT ADVISORY SERVICES LTD.

PLOT NO. 6 CORDIA ROAD
TESHIE NUNGUA ESTATE
P. O. BOX 1198
TESHIE NUNGUA
TEL : 233 -30-2998814 /5
EMAIL: veritinvestment@gmail.com

WEALTH MANAGEMENT LTD.

NO. 334, SALEM ROAD
KUKU HILL, OSU
P. O. BOX AN 15946
ACCRA.
TEL : +233-30-2780845
EMAIL: info@wealthmanagementlimited.com
WEBSITE: www.wealthmanagementlimited.com

WEALTH VISION FINANCIAL SERVICES LTD.

NEXT FLIGHT BUILDING
COMMUNITY 9
TEMA.
TEL : 233-30-36170/71
EMAIL: info@wealthvisionfs.com
WEBSITE : www.wealthvisionfs.com

WORLDWIDE INVESTMENTS CO LIMITED

NO. 8 RING WAY LINK
P.O.BOX OS 01072
OSU
ACCRA
TEL: +233-302-764578-9
EMAIL: wic@africaonline.com.gh

STOCK EXCHANGE

GHANA STOCK EXCHANGE

5TH& 6TH FLOOR, CEDI HOUSE

LIBERIA RD.

P.O.BOX GP1849

ACCRA

TEL: +233-30-2266908

EMAIL: info@gse.com.gh

WEBSITE: www.gse.com.gh

C. Tables

C. Tables

BROKER-DEALER TRANSACTIONS IN LISTED EQUITIES AS AT DECEMBER 31, 2012

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 | 14,800,000.00 | 30,050,000.00 | 115 | 208 | 222 | 101 | 7.42 | 7.09 |
| 2 | Black Star Advisors Ltd | 0 | 0 | 0 | 0 | 0 | 0 | 0.00 | 0.00 |
| 3 | CAL Brokers Ltd | 13,495,381.94 | 33,678,484.00 | 28 | 773 | 795 | 6 | 6.77 | 7.95 |
| 4 | CDH Securities Ltd | 226,617.70 | 345,722.00 | 120 | 3,169 | 3,289 | 0 | 0.11 | 0.08 |
| 5 | Chapel Hill Denham Securities Ltd | 59,905.00 | 123,269.00 | 0 | 6 | 6 | 0 | 0.03 | 0.03 |
| 6 | Constant Capital Partners Ltd | 0 | 0 | 0 | 0 | 0 | 0 | 0.00 | 0.00 |
| 7 | Databank Brokerage Ltd | 57,754,560.50 | 103,053,454.00 | 855 | 16,228 | 16,812 | 271 | 28.97 | 24.32 |
| 8 | EDC Stockbrokers Ltd | 10,524,551.00 | 18,680,179.00 | 23 | 481 | 498 | 6 | 5.28 | 4.41 |
| 9 | First Atlantic Brokers Ltd | 13,518,582.00 | 48,387,879.00 | 162 | 147 | 182 | 34 | 6.78 | 11.42 |
| 10 | FirstBanC Brokerage Ltd | 200,750.90 | 306,576.00 | 2 | 191 | 190 | 1 | 0.10 | 0.07 |
| 11 | GN Investment Ltd | 4,832,353.75 | 9,668,651.00 | 20 | 416 | 435 | 1 | 2.42 | 2.28 |
| 12 | HFC Brokerage Services Ltd | 6,528,979.79 | 7,702,891.00 | 70 | 1022 | 1020 | 72 | 3.27 | 1.82 |
| 13 | IC Securities (Gh) Ltd | 18,160,729.00 | 44,465,320.00 | | | | | 9.11 | 10.49 |
| 14 | Liberty Securities Ltd | 101,825.58 | 116,851.00 | 0 | 12 | 12 | 0 | 0.05 | 0.03 |
| 15 | Merban Stockbrokers Ltd | 6,803,379.14 | 13,286,595.00 | 15 | 3821 | 3834 | 2 | 3.41 | 3.13 |
| 16 | New World Securities Ltd | 13,410,350.58 | 22,737,511.00 | 24 | 47 | 50 | 21 | 6.73 | 5.36 |
| 17 | NTHC Securities Ltd | 3,515,042.91 | 3,965,006.00 | 12 | 1,279 | 1,265 | 26 | 1.76 | 0.94 |
| 18 | Prudential Securities Ltd | 1,091,616.27 | 2,598,320.00 | 26 | 902 | 927 | 1 | 0.55 | 0.61 |
| 19 | SBG Securities Ghana Ltd. | 21,082,615.59 | 20,931,547.00 | 65 | 182 | 205 | 42 | 10.57 | 4.94 |
| 21 | SIC Brokerage Ltd | 9,951,811.54 | 59,657,794.00 | 15 | 205 | 212 | 8 | 4.99 | 14.08 |
| 22 | Strategic African Securities Ltd | 3,061,340.20 | 3,486,848.00 | 81 | 1784 | 1835 | 30 | 1.54 | 0.82 |
| 22 | Worldwide Securities Ltd | 246,843.00 | 572,924.00 | 4 | 113 | 115 | 2 | 0.12 | 0.14 |
| | TOTAL | 199,367,236.39 | 423,815,821.00 | 1,637.00 | 30,986 | 31,904 | 624 | 100.00 | 100.00 |

C. Table 2 (a) FUNDS UNDER MANAGEMENT AS AT DECEMBER 31, 2012- INVESTMENT ADVISORS

| | Investment Advisor | Total funds mobilized(GH¢) | Total Funds Under Management (GH¢) | Portfolio Allocation | | | | Clients | | | Market Share % | Total Amount Redemption | |
|----|---|----------------------------|------------------------------------|----------------------|-------|------------------|-------------|--------------|-------------|----------|----------------|-------------------------|----------------|
| | | | | Capital Market (%) | | Money Market (%) | Others* (%) | Institutions | Individuals | Domestic | | | Foreign |
| | | | | 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 | |
| 3 | All-Time Capital Ltd. | 82,134,289.69 | 88,139,492.04 | 0.12 | 0 | 94.82 | 5.06 | 63 | 653 | 715 | 0 | 3.1 | 41,032,720.77 |
| 4 | Apex Capital Partners Ltd. | 4,044,772.29 | 4044772.29 | 0 | 0 | 100 | 0 | 7 | 123 | 130 | 0 | 0.1 | 27,000.00 |
| 5 | Aureos Ghana Advisors Ltd. | - | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | - |
| 6 | Black Star Advisors Ltd. | 4,857.86 | 384,646.05 | 47.17 | 0 | 52.81 | 0 | 2 | 0 | 2 | 0 | 0.0 | 34,696.87 |
| 7 | Boulders Advisors | - | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | - |
| 8 | Brooks Asset Management Ltd. | 19,165,588.80 | 15,095,650.01 | 0 | 65 | 35 | 0 | 39 | 360 | 399 | 0 | 0.5 | 4,519,911.04 |
| 9 | CAL Asset Mgt Co. Ltd. | 80,741,893.73 | 122,942,495.31 | 1.51 | 0.25 | 97.04 | 1.21 | 100 | 6 | 0 | 116 | 4.3 | 46,900,000.00 |
| 10 | Capital Assurance Company Ltd. | | | | | | | | | | | 0.0 | |
| 11 | Canal Capital Ltd. | | | | | | | | | | | 0.0 | |
| 12 | Capstone Capital Ltd. | | | | | | | | | | | 0.0 | |
| 13 | CDH Securities Ltd. | 110,126,344.49 | 102,862,022.53 | 0.59 | 59.43 | 32.18 | 9.74 | 54 | 813 | 867 | 0 | 3.6 | 79,441,273.49 |
| 14 | Chapel Hill Denham Securities Ltd. | - | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | - |
| 15 | Cidan Invest. & Adv. Serv. Ltd. | 3,648,457.00 | 7,034,913.00 | 51.75 | 0 | 30.26 | 16.67 | 11 | 89 | 35 | 55 | 0.2 | 6,666,320.00 |
| 16 | Constant Capital Partners Ltd. | - | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | - |
| 17 | Cornerstone Capital Advisors Ltd. | - | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | - |
| 18 | Databank Asset Mgt Ser. Ltd. | 37,229,239.26 | 192,150,116.32 | 33.13 | 0 | 66.87 | 0 | 47 | 121 | 168 | 0 | 6.7 | 38,823,870.89 |
| 19 | Ecobank Invest. Mgt. Ltd. | 22,745,662.71 | 133,141,755.00 | 0 | 14 | 85 | 0.1 | 27 | 1 | 28 | 0 | 4.6 | 12,310,939.72 |
| 20 | Ecobank Venture Capital Co. Ltd. | | | | | | | | | | | 0.0 | |
| 21 | EDC Investments Ltd. | 50,280,370.31 | 148,283,273.93 | 0.15 | 0.01 | 0.84 | 0.02 | 72 | 37 | 109 | 0 | 5.2 | 31,209,839.39 |
| 22 | EM Capital Ltd. | 34,775,180.10 | 15,548,610.89 | 0 | 0 | 100 | 0 | 7 | 12 | 0 | 0 | 0.5 | 19,226,569.21 |
| 23 | Emerging Markets Asset Managers Ltd. | 124,433.50 | 785,778.00 | 99.5 | 0 | 0.5 | 0 | 0 | 17 | 0 | 17 | 0.0 | - |
| 24 | Fidelity Securities Ltd. | 100,499,427.28 | 76,922,317.25 | 0.25 | 0.29 | 99.47 | 0 | 16 | 17 | 94 | 0 | 2.7 | 117,546,332.04 |
| 25 | First Atlantic Asset Mgt. Ltd. | 6,585,036.58 | 13,249,837.17 | 0.54 | 3.42 | 95.26 | 0 | 4 | 20 | 24 | 0 | 0.5 | 1,519,702.16 |
| 26 | FirstBanc Financial Serv. Ltd. | 58,579,715.05 | | 0 | 0 | 100 | 0 | 38 | 125 | 163 | 0 | 0.0 | 12,862,154.37 |
| 27 | Frontline Capital Advisors Ltd. | 3,610,754.14 | 4,621,151.86 | 30 | 70 | | | 3 | 28 | 31 | 0 | 0.2 | |
| 28 | Gateway Investment Fund Managers | 53,000.00 | 108,616.85 | 0 | 0 | 100 | 0 | 0 | 1 | 1 | 0 | 0.0 | - |
| 29 | Glico Financial Services Ltd. | | | | | | | 10 | 78 | 88 | | 0.0 | |
| 30 | Global Investment and Financial Services Ltd. | - | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | |
| 31 | Gold Coast Securities Ltd. | 193,464,732.00 | 365,875,777.00 | 0 | 0 | 91.52 | 8.49 | 739 | 11,487 | 12,224 | 2 | 12.8 | 137,794,185.00 |
| 32 | Great Africa Securities (Ghana) Ltd. | - | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | |
| 33 | Grofin Ghana Ltd.. | - | 604,800,000.00 | 100 | 0 | 0 | 0 | 32 | 0 | 32 | 0 | 21.1 | - |
| 34 | HFC Investment Services Ltd. | 29,235,127.87 | 37,320,774.42 | 0.77 | 21.74 | 76.11 | 1.39 | 35 | 113 | 148 | 0 | 1.3 | 15,744,566.38 |
| 35 | HMI Management Services Ltd. | | | | | | | | | | | 0.0 | |
| 36 | IC Securities (Gh) Ltd. | 37,546,622.52 | 59,073,931.65 | 0.45 | 29.51 | 70.04 | 0 | 27 | 435 | 0 | 0 | 2.1 | 636,5258.38 |
| 37 | IFS Capital Ltd. | 12,367,977.88 | 13,596,066.38 | 0.13 | | 99.87 | 0 | 7 | 199 | 206 | 0 | 0.5 | 639,528.03 |

FUNDS UNDER MANAGEMENT AS AT DECEMBER 31, 2012- INVESTMENT ADVISORS

C. Table 2 (b)

| | Investment Advisor | Total funds mobilized (GHC) | Total Funds Under Management (GHC) | Portfolio Allocation | | | Clients | | | | Market Share % | Total Amount Redemption |
|----|---|-----------------------------|------------------------------------|----------------------|-------------|------------------|--------------|--------------|--------------|--------------|----------------|-------------------------|
| | | | | Capital Market (%) | | Money Market (%) | Others* (%) | Institutions | Individuals | Domestic | Foreign | |
| | | | | Equity | Bond | | | | | | | |
| 38 | IGS Financial Services Ltd. | 7,778,741.41 | 15,761,841.31 | 3.28 | 0 | 96.62 | 0.1 | 26 | 212 | 238 | 0 | 888,403.47 |
| 39 | Inter-Afrique Capital Ltd. | | | | | | | | | | | 0.0 |
| 40 | Jacana Partners Ltd. | 0.00 | 59,969,700.00 | 100 | 0 | 0 | 0 | 16 | 0 | 15 | 1 | 2.1 |
| 41 | JCS Investments Ltd. | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 1 | 0.0 |
| 42 | Kron Capital Ltd. | 3,000,000.00 | 3,200,000.00 | 100 | 0 | 0 | 0 | 1 | 0 | 1 | 0 | 0.1 |
| 43 | Liberty Asset Management Ltd. | 42,490,587.55 | 47,796,505.07 | 0 | 0 | 100 | 0 | 28 | 598 | 626 | 0 | 1.7 |
| 44 | Merban Invest. Holdings Ltd. | 224,779,222.52 | 159,566,125.93 | 2.54 | 1.88 | 95.57 | 0 | 872 | 7,307 | 8,179 | 0 | 5.6 |
| 45 | NDK Asset Management Ltd. | 13,156,589.00 | 20,868,200.00 | 0 | 0 | 100 | 0 | 8 | 2 | 10 | 0 | 0.7 |
| 46 | New Gen. Invest. Serv. Ltd. | 6,202,876.53 | 8,689,117.00 | 1.17 | 0 | 66.82 | 32.01 | 60 | 191 | 251 | 0 | 0.3 |
| 47 | New World Securities Ltd. | 32682.66 | 32682.66 | 0 | 0 | 100 | 0 | 6 | 0 | 6 | 0 | 0.0 |
| 48 | NTHC Ltd. | 70,504,438.31 | 128,722,040.07 | 0 | 0 | 44.54 | 55.45 | 296 | 9,176 | 9,201 | 271 | 4.5 |
| 49 | Oasis Capital Ltd. | 0 | 24,570,000.00 | 30.36 | 0 | 0 | 69.64 | 8 | 0 | 6 | 2 | 0.9 |
| 50 | Omega Capital Ltd. | | | | | | | | | | | 0.0 |
| 51 | Prestige Capital Ltd. | 539,000.00 | 539,000.00 | 0 | 0 | 100 | 0 | 2 | 3 | 5 | 0 | 0.0 |
| 52 | Prudential Securities Ltd. | 219400.55 | 1016474.27 | | | | | 3 | 195 | 198 | 0 | 0.0 |
| 53 | QFS Securities Ltd. | 1,644,376.28 | 1,636,869.97 | 24.08 | 56.34 | 19.58 | 0 | 34 | 159 | 0 | 0 | 0.1 |
| 54 | Renaissance Africa Group Ltd. | 0 | 0 | 0 | 0 | 0 | 0 | 9 | 0 | 9 | 0 | 0.0 |
| 55 | SAS Investment Management Ltd. | 3,490,609.70 | 11,101,450.59 | 20.38 | 0 | 79.62 | 0 | 68 | 1,567 | 1,613 | 11 | 0.4 |
| 56 | SDC Brokerage Services Ltd. | 6,501,672.72 | 10,055,974.97 | 0.11 | 19.49 | 75.66 | 4.75 | 37 | 129 | 166 | 0 | 0.4 |
| 57 | SEM Capital Mgt Ltd. | 3,448,978.39 | 7,961,088.80 | 6.37 | 0 | 3.69 | 89.94 | 22 | 213 | 216 | 19 | 0.3 |
| 58 | Serengeti Capital Ltd. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 |
| 59 | SIC Financial Services Ltd. | 58,626,581.00 | 164,961,818.83 | 23 | 11.43 | 63.56 | 2.01 | 125 | 267 | 392 | 0 | 5.8 |
| 60 | Sirius Capital Ltd. | 417,400.00 | 417,400.00 | 0 | 0 | 100 | 0 | 2 | 5 | 7 | 0 | 0.0 |
| 61 | Soroma Capital Ltd. | 0.00 | 5,103,000.00 | 0 | 0 | 0 | 100 | 2 | 4 | 0 | 6 | 0.2 |
| 62 | Stanbic Invest. Mgt Serv. Ltd. | 29,702,049.43 | 62,652,808.91 | 4.79 | 0 | 95.21 | 0 | 61 | 20 | 60 | 21 | 2.2 |
| 63 | Star Asset Management Ltd. | | | | | | | | | | | 0.0 |
| 64 | Unisecurities Ltd. | 115,785,045.27 | 119,564,757.19 | 0 | 0 | 95.6 | 4.4 | 32 | 34 | 66 | 0 | 4.2 |
| 65 | Verit Investment Advisory Services Ltd. | | | | | | | | | | | 0.0 |
| 66 | Wealth Management Ltd. | 900,000.00 | 996,208.33 | 0 | 13.3 | 6.7 | 80 | 8 | 1 | 9 | 0 | 0.0 |
| 67 | Wealth Vision Financial Services Ltd. | 2,990,200.91 | 4,087,425.97 | 0 | 0 | 100 | 0 | 5 | 12 | 17 | 0 | 0.1 |
| 68 | Worldwide Securities Ltd. | | | | | | | | | | | 0.0 |
| | TOTAL / AVERAGE | 1,479,173,935.29 | 2,865,252,487.82 | 15.84 | 8.54 | 66.37 | 11.23 | 3072 | 34830 | 36755 | 522 | 1,077,448,589.79 |

* Others - include Structured Finance Facilities, Commercial paper, Cocoa Bills

C. Table 3

PERFORMANCE OF COLLECTIVE INVESTMENT SCHEMES IN 2012

| | MUTUAL FUNDS | Manager of Scheme | Net Asset Value | No. of Shareholders | Scheme Performance (Annualized Yield %) |
|----|-----------------------------------|---|---------------------|---------------------|---|
| 1 | Anidaso Mutual Funds Ltd. | New Gen. Investment. Ser. Ltd. | 912,033.41 | 1,212 | 22.21 |
| 2 | Campus Mutual Fund Ltd. | SDC Brokerage Ltd. | 456,250.90 | 1,412 | 25.4 |
| 3 | Christain Community Mutual Fund | BlackStar Advisors | 348,646.05 | 1,641 | 10.85 |
| 4 | Databank Ark Fund | Databank Asset Mgt. Serv. Ltd. | 2,608,456.51 | 3,996 | 15.2 |
| 5 | Databank Balanced Fund | Databank Asset Mgt. Serv. Ltd. | 4,901,461.54 | 6,233 | 16.34 |
| 6 | EPACK Investment Fund | Databank Asset Mgt. Serv. Ltd. | 54,292,788.31 | 79,826 | 17.36 |
| 7 | EDC Kiddi Fund Mutual Fund | EDC Investment Ltd. | 166,518.44 | 1,156 | -0.11 |
| 8 | EDC Ghana Balanced Fund Ltd. | EDC Investment Ltd. | 11,228,470.09 | 7,214 | 17.99 |
| 9 | First Fund | FirstBanc Financial services | 6,395,793.55 | 5,218 | 32.73 |
| 10 | Gold Money Market Fund | Gold Coast Securities Ltd. | 2,890,948.43 | 790 | 24.48 |
| 11 | Heritage Fund | FirstBanc Financial services | 417,626.72 | 1,458 | 22.9 |
| 12 | Databank Money Market Fund | Databank Asset Mgt. Serv. Ltd.. | 85,602,206.57 | 54,897 | 15.04 |
| 13 | NTHC Horizon Fund | NTHC Ltd. | 1,283,515.34 | 1,237 | 25.17 |
| 14 | SAS Fortune Fund | Strategic African Securities | 1,283,961.55 | 1,634 | 20.7 |
| 15 | Merban Fund * | Merban Investment Holdings Ltd. | - | 0 | 0 |
| 16 | Sirius Opportunity Fund * | Sirius Capital Ltd. | - | 0 | 0 |
| 17 | Databank Educational Fund * | Databank Asset Mgt. Serv. Ltd. | - | 0 | 0 |
| 18 | All-Time Bond Fund * | All-Time Capital Ltd. | - | 0 | 0 |
| | TOTAL | | 172,788,677.41 | 167,924 | 17.75 |
| | UNIT TRUSTS | Manager of Scheme | Net Asset Value(GH) | No. of Unit holders | Scheme Performance (Annualized Yield %) |
| 1 | EDC Ghana Fixed Income Unit Trust | EDC Investment Ltd. | 3,061,060.79 | 1,642 | 21.14 |
| 2 | Freedom Fund | Liberty Capital Gh Ltd. | 194,002.81 | 538 | 13.94 |
| 3 | Gold Fund | Gold Coast Securities Ltd. | 2,758,759.39 | 2,553 | 11.77 |
| 4 | HFC REIT | HFC Investment Services Ltd. | 18,872,517.00 | 3,257 | 22.87 |
| 5 | HFC Equity Trust | HFC Investment Services Ltd. | 2,401,124.31 | 2,603 | 29.62 |
| 6 | HFC Future Plan Trust | HFC Investment Services Ltd. | 1,871,260.42 | 1,036 | 18.19 |
| 7 | HFC Unit Trust | HFC Investment Services Ltd. | 35,374,972.07 | 20,106 | 13.24 |
| 8 | Stanbic Income Fund | Stanbic Investment management Services Ltd. | 4,726,405.55 | 680 | 16.02 |
| 9 | Legacy Unit Trust ** | IFS Capital Management Ltd. | - | 0 | 0 |
| 10 | Richie Rich Unit Trust ** | IFS Capital Management Ltd. | - | 0 | 0 |
| 11 | MyWealth Unit Trust ** | IFS Capital Management Ltd. | - | 0 | 0 |
| 12 | Stanbic Cash Trust ** | Stanbic Investment management Services Ltd. | - | 0 | 0 |
| 13 | Aggressive Growth Fund ** | IC Securities Gh. Ltd. | - | 0 | 0 |
| | TOTAL | | 69,260,102.34 | 32,415 | 18.34875 |
| | GRAND TOTAL | | 242,048,779.75 | 200,339 | 18.775 (AV.) |

* Although licensed as Mutual Funds, these schemes were not operational as at the end of 2012.

** Although licensed as Unit Trusts, these schemes were not operational as at the end of 2012.

C. Table 4

| | Name of Scheme | Amount Mobilized in 2012(GH¢) | Share of Total Amount Mobilized (%) | Total Amount of Redemption | Share of Total Amount Redeemed (%) | Net Subscription/ Redemption | Share of Customer base (%) | Share of Total Net Asset Value (%) | Annualized Yield- 2012(%) | Annualized Yield-2011(%) |
|--------------------|-----------------------------------|-------------------------------|-------------------------------------|----------------------------|------------------------------------|------------------------------|----------------------------|------------------------------------|---------------------------|--------------------------|
| MUTUAL FUND | | | | | | | | | | |
| 1 | Anidaso Mutual Fund | 76,646.00 | 0.11 | 106,098.60 | 0.11 | (29,452.60) | 0.72 | 0.53 | 22.21 | -2.38 |
| 2 | Campus Mutual Fund | 95,044.56 | 0.13 | 49,490.27 | 0.05 | 45,554.29 | 0.84 | 0.26 | 25.4 | -3.62 |
| 3 | Christian Community Mutual Fund | 4,857.86 | 0.01 | 34,696.84 | 0.04 | (29,838.98) | 0.98 | 0.20 | 10.85 | 1.31 |
| 4 | Databank Ark Fund | 771,638.35 | 1.08 | 1,331,579.12 | 1.41 | (559,940.77) | 2.38 | 1.51 | 15.2 | 8.18 |
| 5 | Databank Balanced Fund | 1,198,257.68 | 1.68 | 2,784,213.45 | 2.94 | (1,585,955.77) | 3.71 | 2.84 | 16.34 | 8.39 |
| 6 | EPACK Investment Fund | 7,075,508.97 | 9.94 | 13,663,165.21 | 14.44 | (6,587,656.24) | 47.54 | 31.42 | 17.37 | -12.39 |
| 7 | EDC Kiddifund Mutual Fund | 175,041.65 | 0.25 | 8,000.00 | 0.01 | 167,041.65 | 0.69 | 0.10 | -0.11 | N/A |
| 8 | EDC Ghana Balanced Fund Ltd | 2,444,854.01 | 3.43 | 3,877,249.71 | 4.10 | (1,432,395.70) | 4.30 | 6.50 | 17.99 | 5.28 |
| 9 | First Fund | 4,751,395.89 | 6.67 | 2,862,154.37 | 3.03 | 1,889,241.52 | 3.11 | 3.70 | 32.73 | 20.26 |
| 10 | Gold Money Market fund | 590,913.00 | 0.83 | 230,060.45 | 0.24 | 360,852.55 | 0.47 | 1.67 | 24.48 | N/A |
| 11 | Heritage Fund | 339,627.66 | 0.48 | 54,272.77 | 0.06 | 285,354.89 | 0.87 | 0.24 | 22.9 | 9.9 |
| 12 | Databank Money Market Fund | 53,555,746.89 | 75.23 | 68,959,874.46 | 72.89 | (15,404,127.57) | 32.69 | 49.54 | 15.04 | 12.14 |
| 13 | NTHC Horizon Fund | 57,286.06 | 0.08 | 258,981.00 | 0.27 | (201,694.94) | 0.74 | 0.74 | 25.17 | 10.38 |
| 14 | SAS Fortune Fund | 53,016.00 | 0.07 | 389,168.97 | 0.41 | (336,152.97) | 0.97 | 0.74 | 20.7 | -6.59 |
| 15 | Merban Fund * | - | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 | 0 |
| 16 | Sirius Opportunity Fund * | - | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 | 0 |
| 17 | Databank Educational Fund * | - | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 | 0 |
| 18 | All-Time Bond Fund * | - | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 | 0 |
| | TOTAL | 71,189,834.58 | 100.00 | 94,609,005.22 | 100.00 | (23,419,170.64) | 100.00 | 100.00 | 266.27 | 50.86 |
| UNIT TRUST | | | | | | | | | | |
| 1 | EDC Ghana Fixed Income Unit Trust | 3,385,997.63 | 11.19 | 519,097.95 | 2.13 | 2,866,899.68 | 5.07 | 4.42 | 21.14 | N/A |
| 2 | Freedom Fund | 31,336.04 | 0.10 | 22,966.47 | 0.09 | 8,369.57 | 1.66 | 0.28 | 13.94 | 1.4 |
| 3 | Gold Fund | 53,738.81 | 0.18 | 1,188,074.54 | 4.89 | (1,134,335.73) | 7.88 | 3.98 | 11.77 | -2.66 |
| 4 | HFC REIT | 9,452,450.23 | 31.24 | 4,989,833.01 | 20.52 | 4,462,617.22 | 10.05 | 27.25 | 22.87 | 13.51 |
| 5 | HFC Equity Trust | 158,898.14 | 0.53 | 260,849.71 | 1.07 | (101,951.57) | 8.03 | 3.47 | 29.62 | 2.85 |
| 6 | HFC Future Plan Trust | 307,180.04 | 1.02 | 675,019.75 | 2.78 | (367,839.71) | 3.20 | 2.70 | 18.19 | 2.88 |
| 7 | HFC Unit Trust | 13,583,871.84 | 44.90 | 13,599,828.11 | 55.93 | (15,956.27) | 62.03 | 51.08 | 13.24 | 11.24 |
| 8 | Stanbic Income Fund | 3,280,257.32 | 10.84 | 3,061,956.72 | 12.59 | 218,300.60 | 2.10 | 6.82 | 16.02 | 20.26 |
| 9 | Legacy Unit Trust ** | - | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 | 0 |
| 10 | Richie Rich Unit Trust ** | - | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 | 0 |
| 11 | MyWealth Unit Trust ** | - | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 | 0 |
| 12 | Stanbic Cash Trust ** | - | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 | 0 |
| 13 | Aggressive Growth Fund ** | - | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 | 0 |
| | TOTAL | 30,253,730.05 | 100.00 | 24,317,626.26 | 100.00 | 5,936,103.79 | 100.00 | 100.00 | 146.79 | 49.48 |
| | GRAND TOTALS | 101,443,564.63 | | 118,926,631.48 | | (17,483,066.85) | | | 18.77545455 | |

* Although licensed as Mutual Funds, these schemes were not operational as at the end of 2012.

** Although licensed as Unit Trusts, these schemes were not operational as at the end of 2012.

C. Table 5

| | UNIT TRUSTS | TYPE OF SCHEME | NET ASSET VALUE (GH¢) | ANNUAL RUNNING COST | COST EFFICIENCY RATIO | UNIT PRICE Dec 2012(GH) |
|----|---------------------------------|-------------------|--------------------------|---------------------|--------------------------|----------------------------|
| | MUTUAL FUNDS | | | | | |
| 1 | Anidaso Mutual Fund | Equity Fund | 912,033.41 | 36,643.00 | 4.02 | 0.25 |
| 2 | Campus Mutual Fund | Equity Fund | 456,250.90 | 34,215.44 | 7.50 | 0.24 |
| 3 | Christian Community Mutual Fund | Equity Fund | 348,646.05 | 18,567.75 | 5.33 | 0.23 |
| 4 | Databank Ark Fund | Balanced Fund | 2,608,456.51 | 120,654.23 | 4.63 | 0.17 |
| 5 | Databank Balanced Fund | Balanced Fund | 4,901,461.54 | 185,324.09 | 3.78 | 0.19 |
| 6 | EPACK Investment Fund | Equity Fund | 54,292,788.31 | 1,731,892.20 | 3.19 | 1.03 |
| 7 | EDC Kiddifund Mutual Fund Ltd. | Money Market Fund | 166,518.44 | 453.66 | 0.27 | 0.99 |
| 8 | EDC Ghana Balanced Fund. Ltd | Balanced Fund | 11,228,470.09 | 357,393.30 | 3.18 | 0.18 |
| 9 | First Fund | Money Market Fund | 6,395,793.55 | 145,729.28 | 2.28 | 0.15 |
| 10 | Gold Money Market fund | Money Market Fund | 2,890,948.43 | 104,158.45 | 3.60 | 0.12 |
| 11 | Heritage Fund | Equity Fund | 417,626.72 | 10,493.10 | 2.51 | 0.22 |
| 12 | Databank Money Market Fund | Money Market Fund | 85,602,206.57 | 1,834,074.95 | 2.14 | 0.37 |
| 13 | NTHC Horizon Fund | Equity Fund | 1,283,515.34 | 57,779.35 | 4.50 | 0.19 |
| 14 | SAS Fortune Fund | Balanced Fund | 1,283,961.55 | 48,130.76 | 3.75 | 0.23 |
| 15 | Merban Fund* | Money Market Fund | 0.00 | 0.00 | 0.00 | 0 |
| 16 | Sirius Opportunity Fund * | Balanced Fund | 0.00 | 0.00 | 0.00 | 0 |
| 17 | Databank Educational Fund * | Balanced Fund | 0.00 | 0.00 | 0.00 | 0 |
| 18 | All-Time Bond Fund * | Fixed Income Fund | 0.00 | 0.00 | 0.00 | 0 |
| | TOTAL | | 172,788,677.41 | 4,685,509.56 | | |
| | UNIT TRUSTS | | | | | |
| 1 | EDC Ghana Fixed Income Fund | Money Market Fund | 3,061,060.79 | 27,421.28 | 0.90 | 1.08 |
| 2 | Freedom Fund | Money Market Fund | 194,002.81 | 9,815.57 | 5.06 | 0.11 |
| 3 | Gold Fund | Equity Fund | 2,758,759.39 | 102,781.42 | 3.73 | 0.12 |
| 4 | HFC REIT | Real Estate Fund | 18,872,517.00 | 1,444,336.00 | 7.65 | 1.26 |
| 5 | HFC Equity Trust | Equity Fund | 2,401,124.31 | 105,711.00 | 4.40 | 0.23 |
| 6 | HFC Future Plan Trust | Balanced Fund | 1,871,260.42 | 173,968.00 | 9.30 | 0.94 |
| 7 | HFC Unit Trust | Balanced Fund | 35,374,972.07 | 1,444,336.00 | 4.08 | 0.14 |
| 8 | Stanbic Income Fund | Money Market Fund | 4,726,405.55 | 108,255.44 | 2.29 | 1.39 |
| 9 | Legacy Unit Trust ** | Balanced Fund | 0.00 | 0.00 | 0.00 | 0 |
| 10 | Richie Rich Unit Trust ** | Fixed Income Fund | 0.00 | 0.00 | 0.00 | 0 |
| 11 | MyWealth Unit Trust ** | Balanced Fund | 0.00 | 0.00 | 0.00 | 0 |
| 12 | Stanbic Cash Trust ** | Balanced Fund | 0.00 | 0.00 | 0.00 | 0 |
| 13 | Aggressive Growth Fund ** | Balanced Fund | 0.00 | 0.00 | 0.00 | 0 |
| | TOTAL | | 69,260,102.34 | 3 416 624 71 | | |
| | GRAND TOTAL | | 242 048 779 75 | 8,102,134.27 | 4.00 (AVE) | |

* Although licensed as Mutual Funds, these schemes were not operational as at the end of 2012.

** Although licensed as Unit Trusts, these schemes were not operational as at the end of 2012.

Cost Efficiency and Performance of all Collective Investment Schemes in Ghana

High Yield, Least Cost - All CIS

| | <u>CIS</u> | <u>Annual Yield</u> | <u>Cost eff</u> |
|----|-----------------------------------|---------------------|-----------------|
| 1 | First Fund | 32.73 | 2.28 |
| 2 | HFC Equity Trust | 29.62 | 4.40 |
| 3 | Campus Mutual Fund | 25.4 | 7.50 |
| 4 | NTHC Horizon Fund | 25.17 | 4.50 |
| 5 | Gold Money Market Fund | 24.48 | 3.60 |
| 6 | Heritage Fund | 22.9 | 2.51 |
| 7 | HFC REIT | 22.87 | 7.65 |
| 8 | Anidaso Mutual Fund | 22.21 | 4.02 |
| 9 | EDC Ghana Fixed Income Unit Trust | 21.14 | 3.62 |
| 10 | SAS Fortune Fund | 20.7 | 3.75 |
| 11 | HFC Future Plan Trust | 18.19 | 9.30 |
| 12 | EDC Ghana Balanced Fund | 17.99 | 3.18 |
| 13 | EPACK Investment Fund | 17.37 | 3.19 |
| 14 | Databank Balanced Fund | 16.34 | 3.78 |
| 15 | Stanbic Income Fund Trust | 16.02 | 2.29 |
| 16 | Databank Ark Fund | 15.2 | 4.63 |
| 17 | Databank Money Market Fund | 15.04 | 2.14 |
| 18 | Liberty Freedom Unit Trust | 13.94 | 5.06 |
| 19 | HFC Unit Trust | 13.24 | 4.08 |
| 20 | Gold Fund Unit Trust | 11.77 | 3.73 |
| 21 | Christian Community Mutual Fund | 10.85 | 5.33 |
| 22 | EDC Kiddi Fund Mutual Fund | -0.11 | 0.27 |

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