



"ENSURING INVESTOR PROTECTION"

SEC News

SECURITIES AND EXCHANGE COMMISSION GHANA QUARTERLY NEWS

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39TH Annual Conference of IOSCO held in Brazil

The 39th Annual Conference of the International Organization of Securities Commissions (IOSCO) was held in Rio De Janeiro, Brazil from 28th September to 2nd October 2014. The conference which was under the theme "Market based financing for global economic growth: a forward looking approach" was hosted by the Securities and Exchange Commission of Brazil (CVM). Attendees of the five-day international conference included heads of financial market regulators, board chairpersons and director-generals of many international economic and financial service institutions, representatives of investment banks and international financial market experts.

The Director-General of the SEC, Mr. Adu A. Antwi and the Head of Policy, Research & IT of the SEC, Mr Emmanuel Ashong-Katai represented the SEC at the Conference.

During the conference, participants had the opportunity to participate in key discussions and share important experiences related to global financial markets. The event consisted of private meetings of regulators and public sessions. The private meetings were made up of meetings of various IOSCO committees and regional groupings as well as regulatory workshops on risk based supervision and SME financing. The public sessions were organized along the following panels:

Panel 1 - Enforcement - A critical driver to regain investor confidence and keep market stability and growth.

Panel 2 - Is improved Corporate Governance a key driver for sustained market development?

Panel 3 - The future for Long Term Financing - Does Innovation help or hinder?

Panel 4 - Investor Protection and Education Going Forward- What does it take to change behaviour?

The next IOSCO Annual Conference (IOSCO 2015) will be held in London.

3 Ds of Capital Market

- Don't lie
- Disclose fully
- Deal fairly

Reconstituted Board of the Securities and Exchange Commission

The Board of the Securities and Exchange Commission has been reconstituted. The reconstituted board was inaugurated by Hon. Ato Forson, Deputy Minister of Finance on behalf of the Minister of Finance, Hon. Seth Terkper on 17th July 2014. The full list of the members is as follows:

Mr Eric Okai - Chairman

Dr. Charles Asembri – President's Nominee

Mrs. Justice Margaret Welbourne – President's Nominee

Togbe Adzowe VII - Presidents Nominee

Mr. Victor Adawudu – President's Nominee

Mrs Jemima Oware –
Representative of the Registrar Generals Department.

Dr. Abdul-Nashiru Issahaku - Representative of the Bank of Ghana.

Dr. Alhassan Iddrisu - Representative of the Ministry of Finance.

Mr. Adu A. Antwi – Director-General (SEC)

Mr. Alexander Williams - Deputy Director-General (SEC)

Director – General of SEC Honoured

The Director-General, Mr. Adu A. Antwi has been awarded an Honorary Doctor of Finance & Accounting degree by the Commonwealth University, Belize. A citation accompanying the award said he was being recognized for his inspirational story of academic and professional achievements, his contribution toward the promotion of good corporate governance and his efforts toward capital market development in Ghana. The award was conferred upon him at a graduation ceremony of the University held in Dubai on 6th August 2014.

Weston Oil and Gas Fund Launched

Weston Capital Limited, an investment management and advisory company in Accra launched the Weston Oil and Gas Fund. The fund is an open - ended mutual fund that seeks to achieve growth in income and capital gains by mobilizing funds from individual and institutional investors for investments primarily in the Oil and Gas sector. It is the first specialty fund to be introduced in the Ghanaian market.

Speaking at the launch, the Director-General of the Securities and Exchange Commission (SEC), Mr Adu A. Antwi, said the introduction of the Weston Oil and Gas Fund in the Ghanaian capital market will offer investors an additional avenue to place funds for management and increase the diversity of the market in terms of products.

He said the fund was licensed by SEC as a mutual fund and is solely dedicated to supporting companies in the oil and gas industry and would focus on investing in majority-owned Ghanaian companies that provide services to the oil and gas industry.

The Chief Executive Officer (CEO) of Weston Capital, Mr Rex Kontor, said the fund will support the drive for local participation in the oil and gas industry by helping to build the capacity of local companies operating in the sector. He said the fund would also create an avenue for individuals and corporate entities to participate in the success story of the oil and gas industry by creating an investment vehicle for them.

The Chief Executive Officer (CEO) of the Ghana Bulk Oil Distributors, Mr Senyo Kwasi Hosi, who also spoke at the launch indicated that equity and debt funding continued to be a challenge for the oil and gas industry and noted that the introduction of specialised products such as the Weston Oil and Gas Fund was timely and necessary to drive the growth of the entire sector.

2nd Graphic Business/Fidelity Economic Dialogue Held

The second edition of the Graphic Business/Fidelity Economic Dialogue was held at the Movenpick Ambassador Hotel in Accra on July 15th 2014, on the theme, "Maximising the Value of Exports to improve Ghana's Trade Balance". Current and former Ghanaian Ministers of Trade shared their ideas on how to better grow exports and the national economy. Panelists at the programme were Mr. Haruna Idrissu, Minister for Trade and Industry; Dr Kofi Konadu Apraku, former Minister for Trade and Industry; Mr. Alan John Kwadwo Kyeremateng, former Minister for Trade and Industry; and Mr Gideon Quarcoo, CEO, Ghana Export Promotion Authority.

In his presentation, the Minister of Trade and Industry stated that the Government is to establish a non-partisan export advisory council that would have former ministers of Trade and Industry, former chief executives of the Ghana Investment Promotion Centre and the Ghana Export Promotion Authority, the Association of Ghana Industries and other private sector players as members to advise the Trade Minister and the government on future opportunities for expanding Ghana's exports.

Training and Capacity Building of SEC Staff

Regional course on Banking Supervision

Two members of staff attended the West African Institute for Financial and Economic Management (WAIFEM)'s Regional course on banking supervision (intermediate level) in Lagos, Nigeria from 7th to 18th July, 2014.

The aim of the course was to upgrade the capacity of staff in banking supervision at the intermediate level. The course provided participants with in- depth knowledge of the techniques of supervision, bank licensing and preventive measures needed to avoid bank failures.

Regional course on productivity enhancement for executive assistants and personal secretaries to CEO

Two members of staff attended the West African Institute for Financial and Economic Management (WAIFEM)'s Regional course on productivity enhancement for executive assistants and personal secretaries to CEO's in Freetown, Sierra Leone from 4th-12th August, 2014.

The course was aimed at providing executive assistants, personal secretaries and executive assistants with the critical knowledge and skills necessary for effective and enhanced job performance.

FSB Consumer Education Familiarization & Training

Three members of staff attended the Financial Services Board (FSB) Consumer Education Familiarization & Training in Pretoria, South Africa from 18th- 22nd August, 2014. The objective of the programme was to train the participants on South Africa's consumer education and financial literacy programme.

The program allowed participants to share experiences in their respective countries regarding financial education. They also had a chance of visiting Johannesburg Stock Exchange and STRATE (Central Depository of South Africa). There were representatives from Securities Commissions and Central Banks from the sub – region.

Annual General Conference of the Ghana Bar Association

The Director-General, the Deputy Director-General, Legal and three lawyers in the Legal and Enforcement Department attended the 2014/2015 Annual General Conference of the Ghana Bar Association held in Cape-Coast from 14th -19th September 2014. The theme for the conference was: 'Insulating State Institutions from Interference for Effective Realization of their Mandate: The Role of Regulatory Bodies'. The conference included continuing legal education sessions made up of practice & procedure, industry, ethics & modern professional trends, in-house counsel, and IT legal practice.

2014 Ghana Investment Awards Held

The fourth edition of the Ghana Investment Awards (GIA) which recognises excellence among the investment banking firms was held at the Holiday Day Inn hotel in Accra on 26th July 2014.

The awards assessed the performance of 22 brokerage firms and 63 investment advisory firms duly licensed by the SEC and all listed equities on the Ghana Stock Exchange.

In all 10 of the 13 category of awards were presented. The Director-General for the SEC, Mr. Adu A. Antwi, in his speech delivered on his behalf by the Deputy Director – General, Legal Mr. Alexander Williams, noted that the organisation of the awards night is to ensure and create excellence in the industry as well as maintaining the standards of efficiency.

He recounted that, since the world of investing is fascinating, complex, and can be very fruitful, it must be borne in mind that shares, bonds and other securities can lose value. “There is no guarantee that is why investors have to take proactive steps to protect the money they put into the securities markets by monitoring their investments and asking questions” he said.

The awards were collaborated by the Premier Networking Investment Club (PNIC), a business networking and investment club made up of over sixty professionals within and outside Ghana under the auspices of the Association of Chartered Certified Accountants (ACCA) in consultation with various industry stakeholders.

Below is the full list of top (gold) award winners:

Award 1
Fund Manager of the Year- Sponsored by ASN Properties Ltd.
Winner
Gold Coast Securities Ltd.

Award 2
Broker- Dealer of the Year Award- Sponsored by Samsung
Winner
Databank Brokerage Ltd.

Award 3
Research Report of the Year- Sponsored by Lima Partners
Not awarded

Award 4
Best Growing New Investment Firm- Sponsored by Novotel Hotel
Winner
Frontline Capital

Award 5
Advertising Campaign of the Year
Not awarded

Award 6
Deal of the Year
Not awarded

Award 7
Money Market Fund of the Year- Sponsored by Accra Brewery Ltd.
Winner
First Fund (Managed by FirstbanC Financial Services Ltd)

Award 8
Balanced Fund of the Year- Sponsored by ACCA
Winner
Databank Balanced Fund (Managed by Databank Asset Management Ltd.)

Award 9
Equity Fund of the Year- Sponsored by Skynet Express
Winner
HFC Equity Trust (Managed by HFC Investments Ltd.)

Award 10
Best Performing Stock of the Year- Sponsored by Novotel Hotel
Winner
PZ Cussons.

Award 11
Most Promising Investment Professional of the Year- Under 28- Sponsored by ASN Properties Ltd.
Winner
Yaw Adu-Koranteng (NDK Investments Ltd.)

Award 12
Portfolio Manager of the Year – Sponsored by Holiday Inn Hotel
Winner
Genevieve Abban (HFC Equity Trust Fund- HFC Investments Ltd.)

Award 13
Life Time Achievement Award
Mr. Yeboa Amoa (First Managing Director of GSE)

SEC's Message to Entrepreneurs

Get your company listed on the Ghana Stock Exchange, get access to capital to grow your business, create employment and help develop the economy. Contact a broker-dealer or an investment adviser for support.

Knowledge Bank

Q & A on Investing

Q. How do I invest in a fixed deposit (certificate of deposit)?

A. You can invest in a fixed deposit (certificate of deposit) with financial institutions like banks, savings and loans companies, finance houses and discount houses. (talk to any of them)

Q. What returns do I get when I invest in fixed deposit (certificate of deposit)?

A. Investment in fixed deposit (certificate of deposit) gives you fixed amount of interest which may be paid to you periodically over the life of the investment. It is an obligation on the financial institution to pay you the interest.

Q. How do I buy shares or bonds?

A. To buy shares or bonds you must contact a stockbroker who will buy them on the stock exchange for you.

Q. Who is a stockbroker?

A. A stockbroker is a firm licensed to buy and sell shares and bonds on behalf of investors. (Contact the Ghana Stock Exchange for a list of stockbrokerage firms)

Q. What returns do I get when I invest in shares?

A. If you invest in shares you receive income in the form of dividends from the company, but dividends may not be paid always by the company. You also make a profit (capital gains) when you sell your shares at a price higher than your purchase price, but you can make a capital loss on the sale of your shares.

Q. What returns do I get when I invest in bonds?

A. If you invest in bonds, you receive a promised fixed amount of interest on your investment every half-year or every year. It is an obligation on the issuer of the bond to pay you the interest. You also make a profit (capital gains) when you sell your bonds at a price higher than your purchase price, but you can make a capital loss on the sale of your bonds.

Q. What is the minimum amount I can invest in shares or bonds?

A. The minimum amount you can invest in shares or bonds depends on the price of the share or bond you want to buy. Shares are normally sold in multiples of hundred and you can buy a minimum of hundred.

Q. How can I sell my shares or bonds?

A. To sell your shares or bonds you must contact a stockbroker who will sell them on the stock exchange for you. Depending on the market, the price you get for the sale of your shares or bonds may be higher or lower than your purchase price.

Q. How long does it take to get shares or bonds sold?

A. The length of time taken for shares or bonds to be bought or sold is dependent on the state of the stock market. Shares or bonds that are in great demand can be easily sold, while shares or bonds that are in great supply may take some time to be sold.

Q. How long does it take to receive monies for shares or bonds sold?

A. The settlement period is 3 working days after the sales date. The selling stockbroker receives cheque for the sales proceed from the buying stockbroker three working days after the sale. The selling stockbroker after receiving the sales proceed is required to issue a cheque to pay you.

Q. What causes risk to an investment?

A. Risk which is the possibility that invested capital will drop in value can be caused by many factors including, inflation, interest rates, default, liquidity, etc.

Q. What is a less risky way to invest in the stock market?

A. Investing in the stock market involves risk, but you can take on less risk in the stock market by investing through a mutual fund or a unit trust which are set up to buy many different stocks to achieve diversification for investors.

Q. How do I invest in a mutual fund or a unit trust?

A. To invest in a mutual fund or a unit trust you

must contact the manager of the fund (the fund manager) who stands ready always to sell interests in the mutual fund or the unit trust to investors.

Q Who is a fund manager?

A. A fund manager is an investment adviser licensed to manage the assets of the mutual fund or the unit trust. (Contact the Securities and Exchange Commission for a list of investment advisers)

Q. What is the minimum amount I can invest in a mutual fund or a unit trust?

A. Mutual funds and unit trusts are designed principally for small savers; you can start investing in these schemes with as little as GHC 5.00 and buy more shares or units on a regular basis with even smaller monthly payments.

Q. What returns do I get when I invest in a mutual fund or a unit trust?

A. When you invest in a mutual fund or a unit trust your money grows when the fund makes profit and you also receive dividend every year, however, dividends may not always be paid and your investment may fall in value if the fund makes a loss.

Q. How easily can I sell my interests in a mutual fund or a unit trust if I unexpectedly need money?

A. You can sell your interests in a mutual fund or a unit trust any time to the manager of the fund who stands ready always to buy and pay you cash.

Q. Can I use my investment as collateral for a loan?

A. You can use your investment certificate/holdings as collateral to borrow money from a financial institution.

Q. How do I choose the right investment?

A. Choosing the right investment depends on some key factors like your investment objective, your current income, your age, and your risk tolerance level. An investment adviser or stockbroker can best help you to clearly define your investment objectives and help to determine what investments are best suited for you.

Q. What is diversification?

A. Diversification is the idea of spreading out your money across many different types of investments. When one investment is down another might be up. Choosing to diversify your investment holdings reduces your risk tremendously.

Stock Market Statistics

| | End June 2014 | End Sept 2014 | Change |
|---|----------------------|----------------------|----------------|
| Number of Listed Companies | 35 | 35 | - |
| Volume of Trades* | 19,970,197 | 13,118,593 | -34.31% |
| Value of Trades (GH¢)* | 25,825,994.83 | 31,564,697.01 | 22.22% |
| Market Capitalization (GH¢Million) | 62,826.00 | 64,515.25 | 2.69% |
| GSE-Composite Index | 2,373.38 | 2,239.68 | -5.63% |
| GSE- Financial Stock Index | 2,138.44 | 2,154.10 | 0.73% |

* Total for the quarter

“Early Bird” for the Quarter



Mr. Christian Ababio of the Human Resources and Administration Department was adjudged the most punctual employee for the period July-Sept 2014. SEC News congratulates him on being the “Early Bird” for the quarter.

Approvals

i. Licenses

During the third quarter of 2014, approvals were given to various entities to operate as follows.

| Company | License Category |
|--------------------------------------|---|
| RAD Business Advisory Network Centre | Investment Adviser (Advisory & Fund Mgt.) |
| Supreme Trust Capital | Investment Adviser (Advisory & Fund Mgt.) |
| Mc Ottley Unit Trust | Unit Trust |
| Stanbic High Yield Trust | Unit Trust |

ii. GSE GAX Debt Listing Rules

During the period the SEC approved listing rules of debt instruments for the Ghana Alternative Market (GAX) of the GSE.

iii. Rights / New Issues

The SEC during the period granted the approval to Starwin Products Limited (SPL), a listed company to issue renounceable Rights Issue of 333,359,264 ordinary shares at GH¢ 0.03 per share to qualifying shareholders in a ratio of 4.49 new shares for every 1 ordinary share held.

The SEC also gave approval to Izwe Loans Limited for the issue by private placement of GHS 64, 331,761.09 fixed and floating rates senior and subordinated Notes and the listing by introduction of GHS 15,668,238.91 Notes.

Capital Market Operators

| Category of Licensed Operators | End June 2014 | End Sept 2014 | Change |
|--|---------------|---------------|----------|
| Broker-Dealers | 22* | 22 | - |
| Custodians | 17 | 17 | - |
| Exchange Traded Funds | 1 | 1 | - |
| Investment Advisors (Advisory Only) | 3 | 2** | (1) |
| Investment Advisors (Advisory & Fund Mgt.) | 99 | 102 | 3 |
| Mutual Funds | 22 | 22 | - |
| Primary Dealers | 15 | 15 | - |
| Registrars | 3 | 3 | - |
| Securities Depository | 1 | 1 | - |
| Stock Exchange | 1 | 1 | - |
| Trustees | 3 | 3 | - |
| Unit Trusts | 15 | 17 | 2 |
| TOTAL | 202 | 206 | 4 |

*The number of Broker-Dealers was erroneously stated as 24 in the 2nd quarter newsletter instead of 22.

**The licence of Boulders Advisors Limited was changed from Investment Advisors (Advisory Only) to Investment Adviser (Advisory & Fund Mgt.)

Funds under the Management of Licensed Fund Managers

| | End June 2014 (GHC) | End Sept 2014 (GHC) | % Change |
|--------------------|--------------------------|-------------------------|--------------|
| TOTAL FUNDS | *6,452,670,317.86 | 6,874,809,672.54 | 6.54 |
| <i>Pension</i> | <i>917,394,771.41</i> | <i>1,108,207,046.00</i> | <i>20.80</i> |
| <i>CIS</i> | <i>445,670,263.11</i> | <i>472,636,877.89</i> | <i>6.05</i> |
| <i>Others</i> | <i>5,089,605,283.26</i> | <i>5,293,965,748.65</i> | <i>4.02</i> |

*Total funds reported in the 2nd quarter newsletter was without pension funds

Enforcement Actions

During the quarter under review the following companies were sanctioned for various violations of the Securities Industry Law.

| Company | Infringement | Penalty (GH¢) |
|--|--|---------------|
| Constant Capital Ltd | Late Renewal of License and non-submission of returns | 43,600.00 |
| ADB Bank Ltd | Late Renewal of Primary Dealer License | 3,000.00 |
| ARB Apex Bank Ltd | Late Renewal of Primary Dealer License | 3,000.00 |
| Access Bank Ghana Ltd | Late Renewal of Primary Dealer License | 3,000.00 |
| Cal Bank Ltd | Late Renewal of Primary Dealer License | 3,000.00 |
| Fidelity Bank Ltd | Late Renewal of Primary Dealer License | 3,000.00 |
| Ghana Commercial Bank Ltd | Late Renewal of Primary Dealer License | 3,000.00 |
| SSNIT | Late Renewal of Primary Dealer License | 3,000.00 |
| Standard Chartered Bank Ltd | Late Renewal of Primary Dealer License | 3,000.00 |
| New World Securities Ltd | Operating without Representative License | 3,600.00 |
| FirstBanc Financial Services Ltd | Operating without Representative License | 1,200.00 |
| Grofin Ghana Ltd | Late Submission of Returns | 200.00 |
| NTHC Ltd | Late Submission of Funds Under Mgt. Report | 1,700.00 |
| Gold Coast Fund Mgt. Ltd | Late Submission of Audited Accounts 2013 | 2,300.00 |
| Gold Coast Fund Mgt. Ltd | Late Notification on Change of Company Name | 2,500.00 |
| EDC Investments Ltd | Late Notification on Appointment of MD | 400.00 |
| Grofin Ghana Ltd | Late Submission of Returns | 200.00 |
| IC Asset Managers Ltd | Late Submission of Audited Accounts 2013 | 10,500.00 |
| Serengeti Capital Ltd | Late Submission of Audited Accounts 2013 | 8,500.00 |
| Verit Investment Advisory Services Ltd | Late Notification – Change in Stated Capital | 800.00 |
| IC Asset Managers Ltd | Late Submission of Returns | 100.00 |
| IC Asset Managers Ltd | Late Renewal of License | 6,600.00 |
| FirstBanc Financial Services Ltd | Late Notification – Resignation of Compliance Officer | 36,200.00 |
| SAS Investment Mgt. Ltd | Failure to Notify the SEC of fall in Liquidity below specified Minimum | 16,400.00 |
| Star Asset Management Ltd | Late Notification of change of External Auditor | 6,000.00 |
| Sirius Capital Ltd | Late Submission of Statutory Returns | 2,800.00 |
| Sirius Capital Ltd | Late Renewal of Licenses | 4,200.00 |
| Frontline Capital Advisors Ltd | Operating Without a Representative License | 2,400.00 |
| Cambridge Capital Advisors | Late Submission of Statutory Returns | 6,900.00 |
| Oasis Capital Ltd | Late Submission of Annual Returns | 2,800.00 |
| Galaxy Capital Ltd | Late notification of a Representative's resignation | 2,350.00 |
| Galaxy Capital Ltd | Late Submission of Returns | 300.00 |
| JOS Securities & Investment Management Ltd | Late Submission of Returns - June 2014 | 100.00 |
| JOS Securities & Investment Management Ltd | Late Submission of Returns - July 2014 | 500.00 |
| Weston Capital Ltd | Late Renewal of Operating License | 6,600.00 |

Performance Of Equities on the Ghana Stock Exchange

| Name of Company | Closing Price(GH¢) June 2014 | Closing Price(GH¢) Sept 2014 | Gain / (Loss) (GH¢) |
|--|---------------------------------|---------------------------------|------------------------|
| 1 African Champion Ltd. | 0.03 | 0.03 | - |
| 2 Aluworks Limited. | 0.05 | 0.03 | (.02) |
| 3 AngloGold Ashanti Ltd. | 37.00 | 37.00 | - |
| 4 Ayrton Drug Manufacturing Ltd. | 0.17 | 0.17 | - |
| 5 Benso Oil Palm Plantation. | 2.59 | 3.66 | 1.07 |
| 6 Cal Bank Ltd. | 0.85 | 0.93 | 0.08 |
| 7 Camelot Ghana Ltd. | 0.15 | 0.12 | (0.03) |
| 8 Clydestone (Ghana) Ltd. | 0.04 | 0.03 | (0.01) |
| 9 Cocoa Processing Co. Ltd. | 0.02 | 0.02 | - |
| 10 Ecobank Ghana Ltd. | 7.37 | 7.11 | (0.26) |
| 11 Ecobank Transnational Inc. | 0.26 | 0.33 | 0.07 |
| 12 Enterprise Group Ltd. | 1.80 | 1.64 | (0.16) |
| 13 Fan Milk Ltd. | 6.82 | 4.90 | (1.92) |
| 14 Ghana Commercial Bank Ltd. | 5.42 | 5.11 | (0.31) |
| 15 Ghana Oil Company Limited. | 0.95 | 0.99 | 0.04 |
| 16 Golden Star Resources Ltd. | 2.75 | 2.34 | (0.41) |
| 17 Golden Web Ltd. | 0.04 | 0.03 | (0.01) |
| 18 Guinness Ghana Breweries Ltd. | 5.07 | 3.10 | (1.97) |
| 19 HFC Bank (Ghana) Ltd. | 1.55 | 1.35 | (0.20) |
| 20 Mechanical Llyod.Co. Ltd. | 0.30 | 0.26 | (0.04) |
| 21 Mega African Capital Ltd. | 3.10 | 3.59 | 0.49 |
| 22 Pioneer Kitchenware Ltd. | 0.06 | 0.06 | - |
| 23 Produce Buying Company Ltd. | 0.13 | 0.12 | (0.01) |
| 24 PZ Cussons Ghana Ltd. | 0.56 | 0.39 | (0.17) |
| 25 Sam Woode Ltd. | 0.04 | 0.04 | - |
| 26 SG-SSB Limited. | 0.83 | 0.93 | 0.10 |
| 27 SIC Insurance Company Ltd. | 0.43 | 0.40 | (0.03) |
| 28 Standard Chartered Bank Gh. Ltd. | 18.10 | 18.25 | (0.15) |
| 29 Starwin Products Ltd. | 0.04 | 0.03 | (0.01) |
| 30 Total Petroleum Ghana Ltd. | 6.54 | 6.10 | (0.44) |
| 31 Transactional Solutions (Ghana) Ltd | 0.03 | 0.03 | - |
| 32 Trust Bank Ltd. (The Gambia) | 0.24 | 0.27 | 0.03 |
| 33 Tullow Oil Plc. | 34.47 | 36.00 | 1.53 |
| 34 Unilever Ghana Ltd. | 17.60 | 15.75 | (1.85) |
| 35 UT Bank Ltd. | 0.40 | 0.27 | (0.13) |

Securities and Exchange Commission

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