

EDC Ghana Fixed Income Unit Trust

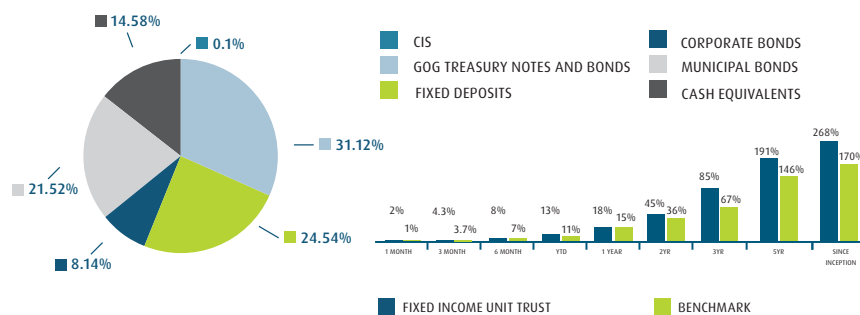
30 September, 2018

Fund Category | Fixed Income

Summary

Fund Manager	Frederick S. Duvor (Since July 2012)
Inception Date	27 July 2012
Currency	Cedi
Unit Price (NAV per Unit)	GHS 3.6796
Fund Size	GHS 786.04 million
Minimum Initial Investment	GHS 50 or GHS 20 per month
Valuation Period	Daily
Subscription Fee	Nil
Redemption Fee	0.5% Front Load
Management Fee	2.0% p.a

Asset Allocation / Fund Performance



Performance

The EDC Fixed Income Fund posted a return of 1.65% in September resulting in a YTD performance of 12.83% and a Compounded Annual Growth Rate (CAGR) of 23.46% since inception.

The Fund, thus, has an annualised return of 17.15% and is still expected to outperform the 1 Year Government of Ghana Treasury Note.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD(%)
2013	1.75	1.36	1.55	1.93	1.85	1.72	2.23	1.73	1.74	1.74	1.58	2.00	23.4
2014	1.77	1.57	1.69	1.86	1.82	2.05	2.01	1.68	2.15	2.06	1.72	2.06	24.9
2015	1.85	1.75	1.94	1.96	1.74	1.97	2.23	2.22	2.22	2.25	2.22	2.02	27.3
2016	2.10	2.19	2.17	1.88	2.08	2.11	1.81	2.10	1.91	2.21	2.00	1.83	27.3
2017	1.90	1.61	1.76	1.50	1.84	1.59	1.60	1.54	1.41	1.48	1.47	1.44	20.9
2018	1.40	1.32	1.33	1.27	1.28	1.30	1.27	1.35	1.65				12.8

Performance Summary %	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	Since Inception
EDC Ghana Fixed Income Unit Trust	1.65	4.32	8.39	12.89	17.84	85.17	191.05	267.96
Benchmark*	1.23	3.71	7.45	11.15	14.93	66.83	145.94	169.51

*1 year Government of Ghana Treasury Note

Best Monthly Return: 2.25% (Oct 2015) Worst Monthly Return: 1.15% (Aug 2012)

Service Providers	Auditor – John Kay and Associates	Trustees– Universal Merchant Bank Ghana Ltd
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Top Holdings

- 365 Day Fixed Deposit – 24.00%
- 10 Year ESLA Bond – 18.18%
- *ESLA: Energy Sector Levy Act
- GoG/BoG 5 Yr. Fixed Rate Note – 10.62%
- GoG/BoG 2 Yr. Fixed Rate Note – 8.32%
- GoG/BoG 3 Yr. Fixed Rate Note – 6.17%

Investment Objective

EDC Ghana Fixed Income Unit Trust seeks to achieve current income on a steady basis while preserving capital. The Fund aims at outperforming short term interest rates being offered on Government Securities (Government of Ghana 1-year Treasury Note) net of fees and delivers an inflation protected income stream to investors.

Strategy

100% of the Fund's net assets shall be invested in a well-diversified mix of fixed income securities.

EDC Ghana Balanced Fund

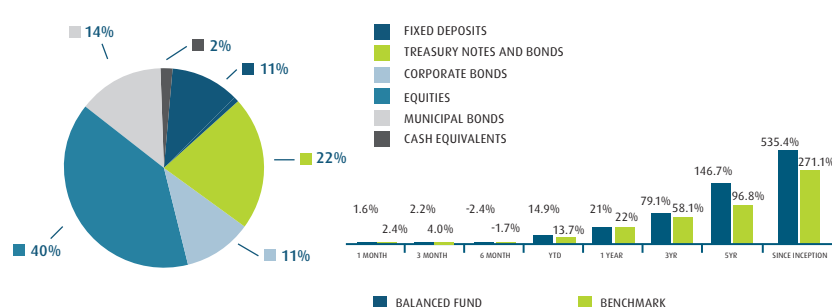
30 September, 2018

Fund Category | Balanced

Summary

Fund Manager	Emmanuel Owusu (Since March 2017)
Inception Date	30 March 2009
Currency	Cedi
Unit Price (NAV per Unit)	GHS 0.6354
Fund Size	GHS 102.626 million
Minimum Initial Investment	GHS 20
Valuation Period	Daily
Subscription Fee	Nil
Redemption Fee	3% in first year of investment 2% in second year of investment None after second year of investment
Management Fee	2.5% p.a

Asset Allocation / Fund Performance



Performance

The EDC Ghana Balanced Fund has recorded an inception to date return of 535.4%; this compares favourably to the benchmark return of 271.1%.

Returns for 2013 (45.3%) represented the best annual returns of the Fund since inception, with the lowest performance being recorded in 2011 (4.8%).

The Fund has a Year to Date return and Compounded Annual Growth Rate (CAGR) of 14.93% and 21.7% respectively.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD (%)
2012	-0.3	1.9	1.1	0.6	-1.3	1.0	1.9	1.4	1.4	4.3	1.8	2.4	18.0
2013	2.7	7.6	7.1	3.8	3.4	2.2	2.2	2.4	2.1	2.0	1.3	1.4	45.3
2014	2.8	3.4	1.2	-0.8	1.6	1.6	0.4	-0.1	1.8	1.6	1.6	1.9	18.1
2015	0.0	1.2	2.0	2.2	2.7	1.1	-0.6	2.5	-0.3	1.6	0.8	1.6	15.9
2016	1.0	0.8	0.4	-0.7	-0.1	1.6	2.1	1.8	0.9	0.5	-0.7	2.3	10.4
2017	3.3	3.3	1.2	2.0	1.8	3.3	6.5	6.2	-2.0	2.4	1.7	1.6	35.7
2018	10.9	3.7	2.4	2.7	-4.1	-3.1	0.5	0.1	1.6				14.9

Performance %	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	Since Inception
EDC Ghana Balanced Fund	1.6	2.21	-2.37	14.93	21.65	79.14	146.75	535.40
Benchmark*	2.40	3.97	-1.71	13.74	21.97	58.08	96.85	271.10

* 50% GSE Composite Index + 50% Government of Ghana 1-year Treasury Note

Best Monthly Return: 10.86% (Jan 2018) Worst Monthly Return: -4.01% (May 2018)

Service Providers	Auditor – John Kay and Associates	Custodian – Republic Bank Ghana Ltd
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