

AXIS PENSION PLAN

2018 SCHEME ANNUAL REPORT



AXIS PENSION TRUST

... Your reliable partner in Pensions

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FUND INFORMATION

SPONSORING TRUSTEE

Axis Pension Trust Ltd.
#4 Ibadan Avenue
East Legon
Accra.

BOARD OF TRUSTEES

- Robert Marshall Bennin
- Afriyie Oware
- Simon Komla Agbenyegah Ayivi
- Daniel Kwasi Sarpong
- Paa Kwesi Morrison
- Ivy Naa Odey Hesse

FUND MANAGERS

1. Databank Asset Management Services Ltd
#61 Barnes Road
Adabraka, Accra.

2. STANLIB Ghana Ltd
Stanbic Height, Plot 215, South Liberation Link
Airport City, Accra.

3. Omega Capital Limited
The Alberts, # 23 Kanda Estates,
Kanda, Accra.

FUND CUSTODIAN

Zenith Bank (Ghana) Limited
Premier Towers, Liberia Road
PMB CT 393, Cantonments
Accra.

AUDITORS

John Kay & Co
7th Floor, Trust Towers
Farrar Avenue, Adabraka
Accra.

CHAIRMAN'S REMARKS

Distinguished employers and scheme members, on behalf of the Board of Trustees, it is my pleasure to present you with the Axis Pension Plan Annual Report and Financial Statement for the year ended 31 December 2018.

The year under review was a challenging one especially for the financial service industry with significant spill over to the real sector. Five banks; UniBank, Sovereign Bank, Beige Bank, Royal Bank and Construction Bank had their licenses revoked and were merged by the regulator into a new entity called the Consolidated Bank Ghana Limited, with Government issuing bonds in excess of GH¢8billion to provide liquidity support.

In spite of all these developments on the markets, and the need for government to raise billions of Ghana cedis to address locked up or lost funds of investors in various investment schemes, the Trustees of the Axis Pension Plan ensured disciplined investment of the schemes asset in regulatory approved assets classes. During the year under review, Net Asset Value (NAV) increased from GH¢18.04 million to GH¢34.18 million, with total inflows (contributions and transfers-in) of about GH¢16.74 million, total outflows of GH¢4.73 million and investment income of GH¢3.47 million representing a year-to-date return of 14.64%. This modest return for 2018, represents 480bps over average inflation. We remain committed to add value to our members' contribution by growing their contribution at a substantial premium above inflation. To reiterate, we place our fiduciary duties above our own interest.

Research from the Organisation for Economic Co-operation and Development (OECD) shows that retirees need about 70% income replacement to live comfortably. Statistics from the Social Security and National Insurance Trust (SSNIT) shows 86% retirees in Ghana receive less than GH¢1,000, while 58% of retirees receive less than GH¢500. This indeed is woefully inadequate to safeguard dignity of life at old age.

The only way to change this narrative is through long term investing by people privileged to be in the work force at such a time like this. Investing isn't just about tomorrow – 'it's about decades of tomorrow'.

A culture of short term focus on returns culminating in investors chasing 'rates' without regard to investment risk have led to many losing money to all sorts of Ponzi schemes disguised as investments. This induces fear and discourages smart investing. Ceteris Paribus, favourable investment outcome can only be achieved over the long term. There is absolutely no shortcut. We have a tremendous responsibility to help solve this challenge and ensure the dignity of our retirees. We shall use our role as fiduciary, our expertise in investing, our customer engagement platforms, our knowledge of and ability to empathize with our members' needs- to drive action. By this, we shall fulfil our purpose: to help the African worker retire with dignity through savings.

In 2019, Axis Pension Trust, will put at the fore front of its activities investor/member education. We owe it a duty to educate our members on general retirement planning and investment in order to improve their investment outcome when they retire.

Our outlook on 2019 remains one of cautious optimism. We believe we are not out of the woods yet with regards to the financial sector clean up and general macro-economic squeeze. The effect of the consolidation of the 5 banks as at end of 2018, and now 7 banks, potential insolvency of some banks due to inability to capitalise prior to BOG deadlines will prove a significant headwind to economic performance.

Axis Pension Trust will continue to lead the industry's innovation in 2019. The company has updated its customer-relationship management (CRM) platform which features new contribution and withdrawal modules. The contribution module allows for easy and seamless contributions upload by employers as well as ensuring employee contributions are credited to their accounts within a short period, while the withdrawal is aimed at reducing withdrawal turnover period for employees. Our mobile app is also live and can be downloaded using both Android and iOS devices.

On behalf of the Board of Trustees, I thank all plan members for their support in the successful management and administration of Axis Pension Plan in 2018.



Robert Marshall Benin
Chairman, Board of Trustees

FUND ADMINISTRATION REPORT

Governance

The primary objective of Axis Pension Plan is to augment retirement savings of all workers; be they in the formal or informal sector, employed by large or small organizations or self-employed. The scheme is tax-qualified - up to 35% of members' basic salaries (but 16.5% for participants with Tiers 1&2 pension accounts) for participants with no pension schemes. Axis Pension Trust Limited is the scheme sponsor for Axis Pension Plan. The scheme is established under a Trust Deed

and runs under the National Pensions Act, 2008 (Act 766) as amended in the National Pensions (Amendment) Act, 2014 (Act 883) and the Occupational and Personal Pensions Scheme (General) Regulations 2011, L.I 1990. A six-member Board of Trustees (the "Trust") was inaugurated in 2017 to run the scheme. It is the responsibility of the Trust - membership of which is listed below - to formulate investment policies for, and supervise, the day-to-day management of the scheme:

#	Trustee Licence	Trustee	Position	Appointment Date
1	NPRA17007	Robert Marshall Bennin	Chairman	13/10/2017
2	NPRA/MTOPS/12002/15001	Afriyie Oware	Member	12/11/2012
3	NPRA/MTPFS/12001/15003	Simon Komla Agbenyegah Ayivi	Member	12/11/2012
4	NPRA17025	Daniel Kwasi Sarpong	Member-Nominated	13/09/2016
5	NPRA17026	Paa Kwesi Morrison	Member-Nominated	13/10/2017
6	NPRA/MTPFS/12001/15002	Ivy Naa Odey Hesse	Independent Trustee	13/10/2017

Membership of the Scheme

One becomes a member of Axis Pension Plan by submitting completed enrolment forms to Axis Pension Trust Ltd. Organisations and associations can also enrol their members and fund their contributions from source deductions. The table below shows membership of the scheme over the past three years:

	2018	2017	2016
Members as at 1st January	6,624	4,464	3,377
Joiners	7,013	2,160	1,087
Leavers	688	-	-
Members as at 31st December	12,949	6,624	4,464

Contributions & Transfers

Participants of Axis Pension Plan have the latitude to determine how much to contribute to enable them achieve their retirement objectives, subject to a minimum of GH¢100.00 per contribution. Members' accounts are credited upon payment into the scheme's custody account. Formal sector workers who have already exhausted the maximum 16.5% tax relief for the third tier schemes (i.e. under an employer-sponsored third tier provident fund) can contribute into Axis Pension Plan on after-tax basis. Self-employed persons who do not participate in any other scheme under Act 766 can enjoy up to 35% in tax reliefs on contributions made into Axis Pension Plan. Employees redeeming their provident fund benefits from their employer-sponsored third tier pension schemes are encouraged to transfer the proceeds into Axis Pension Plan to enjoy full tax reliefs.

Financial Highlights

Highlighted in the table below are some important scheme statistics over the past years:

ActivityType	2018 (GH¢)	2017 (GH¢)	2016 (GH¢)
Contributions	19,152,533	9,065,420	5,535,183
Benefits Paid	4,517,913	2,828,823	936,912
Net Investment Income	3,490,465	2,101,468	1,333,487
Assets Under Mgt.	35,417,400	17,932,240	9,569,801

Member Communication

Scheme information is disseminated through scheme brochures, fund fact sheets, periodic emails and now our new app on android and iOS devices. Members who wish to know more about Axis Pension Plan should go to Axis' website for more information.

Access to Benefit Statements

Scheme members have a 24-hour online access to their benefit statements via the link <https://cap.axispension.com/crm/member>. Members may use their SSNIT numbers or their Axis Pension Plan account numbers to log onto the platform and view or print their account transactions. All participants are encouraged to take advantage of this platform to update themselves with the growth and performance of their retirement savings.

INVESTMENT REPORT

Economic & Market Overview

The global economy started 2018 with strong, synchronized growth. But as the year progressed, momentum faded and growth trends diverged. The US economy accelerated, thanks to fiscal stimulus enacted early in the year, while the economies of the Eurozone, the UK, Japan and China began to weaken. The year under review also saw escalating trade war between China and the USA. The trade conflicts coupled with a very hawkish US Fed policy rate actions (the Fed increased rates by 0.25% every quarter in 2018) contributed a lot of volatilities to global markets with emerging market currencies and equities having the largest impact.

Real GDP (including oil) for 2018 grew by 6.3% year-on-year compared to 8.5% recorded for full year 2017. During the review year, GDP was rebased leading to a 24.6% expansion in GDP to GH¢ 256 billion.

There was a shift upward in rates across all maturities on the government yield curve. Government 91-days and 182-days T-bills closed the year at 14.59% and 15.02% from 13.35% and 13.88% respectively a year ago. Primary market yield for the 2 years and 5 years Treasury notes moved from 17.5% and 18.25% respectively in December 2017 to both close at 19.5% in December 2018. Accrual wise, the increase in rate implies potential return increase in government securities portfolio. However, the same fixed income positions on a mark-to-market basis would show losses, taking into account the levels at the time of purchase.

In spite of the general uptick in short term treasury rates, returns offered by banks on fixed deposits reduced. Average interbank rates declined to 16.2% from about 20.9% a year ago. Again, Q3 financial statements by banks showed significant increase in deposits among strong and well capitalized banks. This was on the back of the clean-up in the banking sector forcing flight to quality banks, leading to a decline in yields on bank fixed deposits.

The GSE-CI year-to-date return stood at -0.29%. The local bourse had earlier rallied to return 35% as at the first week in May, 2018 only to see profit-taking and sell-off by investors to create liquidity for MTN's IPO drive the bourse into bearish territory. The market also witnessed lots of selling pressures due to general liquidity constraints especially by retail investors whose funds were locked up in some financial institutions.

Investment Policy

Axis Pension Plan is designed to be a long term investment scheme to augment members' retirement incomes. The scheme is made up of two retirement plans underlined by segregated asset class-based constituent fund portfolios, namely; Equity, Bond and Money Market Constituent Funds. This strategy is designed to improve investment returns within an asset class and to optimize efficiency in management of assets. The Axis Pension Plan is managed to provide stable investment returns that are commensurate with investment risk on constituent asset classes of the portfolio and to achieve positive real returns over a 5-year period that exceeds the returns on the benchmark relative portfolio. Assets of the scheme are invested with cognisance to liquidity constraints and the objective of providing timely cash flow to meet anticipated payment obligations. Below is the strategic global asset allocation of the scheme:

Securities	Policy Allocation	Control Ranges (%)
Corporate bonds & debts ¹	10%	+10% to -5%
Government notes & bonds ²	45%	+10% to -10%
Treasury bills	5%	+10% to -5%
Money market securities	15%	+5% to -10%
Equity	15%	+5% to -7.5%
Alternative investments	10%	+5% to -5%

¹ Corporate notes and bonds includes Debentures, Notes, Redeemable Cumulative Preference Shares, Mortgage Backed Securities and Infrastructure Bonds

² Maximum allocation of 15% to Municipal and Local Government Bonds and infrastructure bonds

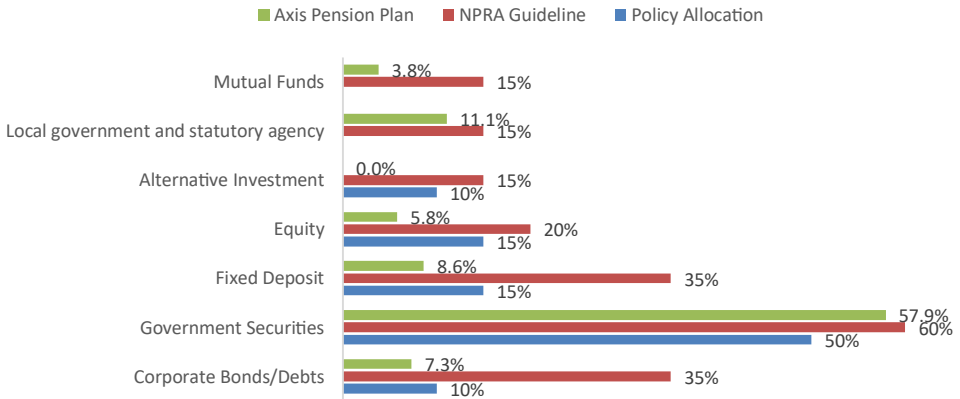
Portfolio Execution

We reviewed our schemes strategic asset allocation in 2018 to align with the National Pension Regulatory Authority's new investment guideline. The major changes was the inclusion of alternative assets to our strategic asset allocation. Additionally, we increased our equity allocation to 15% and also within a rebalancing corridor of +5% to -7.5%. The revision is to help position the portfolio for growth in a disinflation environment where fixed income provides little premium over inflation. Strategic asset allocation is the dominant determinant of the portfolio risk and return. It's recognizes that over 90% of the variation in investment returns of a large, well-diversified pool of assets can typically be attributed to asset allocation decisions. The schemes portfolio was executed to align with the new investment policy statement.

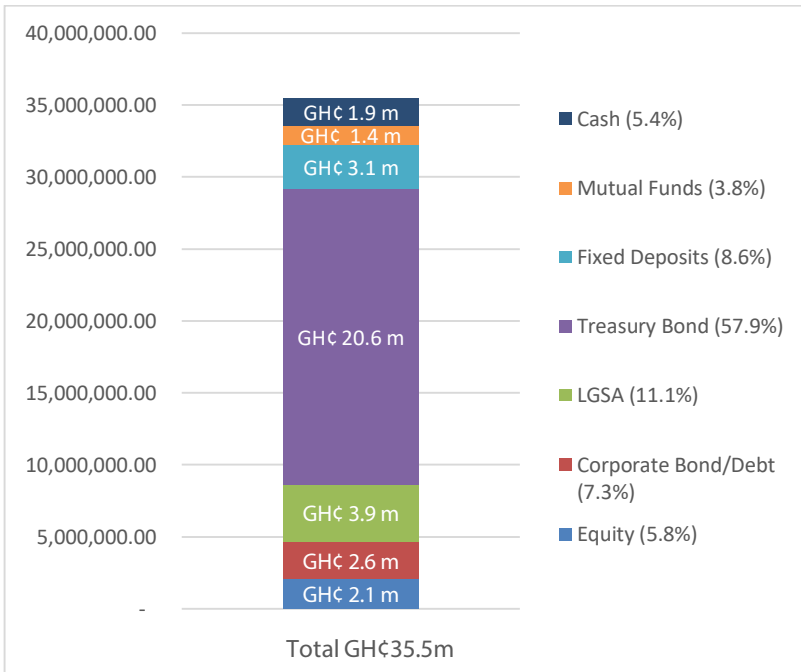
Through investing in the ESLA Plc. bonds, we increased significantly our allocation to local government and statutory agency securities during the review year. Axis Pension Plan invested in some listed equities we believe are strong fundamentally and relatively undervalued. Thus our equity allocation increased from GH¢0.946 million as of end of 2017 to GH¢2.06 million at close of year 2018. Overall, the scheme's assets remain heavily invested in fixed income securities. Total return is therefore influenced by performance of fixed income. Below are movements in the scheme's investments in the year under review:

		Q1-2018	Q2-2018	Q3-2018	Q4-2018
Asset class	Equity	2,334,909	2,110,680	2,509,649	2,062,054
	Corporate Bond/Debt	2,602,157	3,419,825	2,369,536	2,599,112
	Local Gov't & Statutory agency Securities	-	-	2,931,263	3,947,457
	Treasury Notes/Bonds	9,210,144	11,016,358	14,356,948	20,565,957
	Treasury Bills	459,872			
	Fixed Deposit	3,817,281	2,744,427	3,521,248	3,065,637
	Collective investment schemes	1,791,250	1,824,515	1,571,027	1,351,952
	Private Equity	-	-	-	-
	Cash	35,255	914,606	981,476	1,905,819
	Total	20,250,868	22,030,413	28,268,148	35,497,988

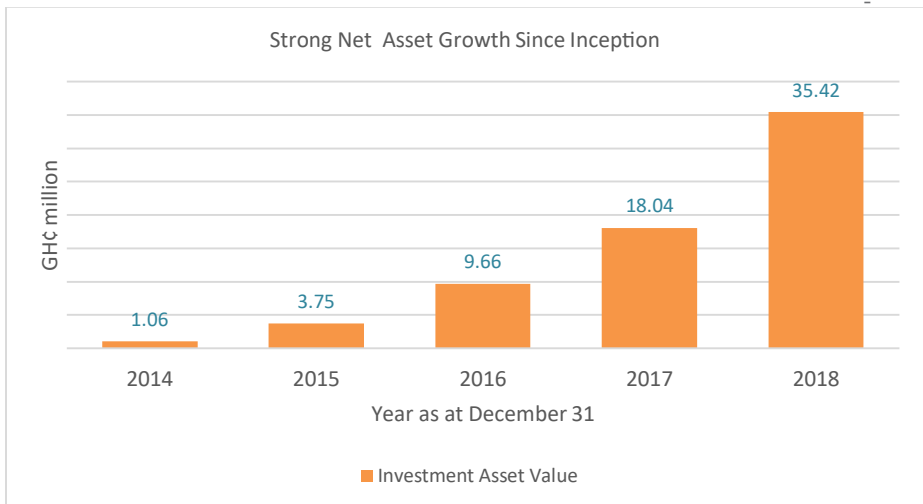
Actual allocation vs policy allocation



Diversified Assets Reflect Our Asset Mix Strategy



Strong Net Asset Growth Since Inception



Investment Management Arrangements

Portfolio value include cash and tactical allocation at the balance sheet date. The arrangements for segregated management of the scheme's assets, as at December 31, 2018, are set out below:

Constituent Fund	Fund Manager	Market Value (GH¢)	% of the Fund
Bond Constituent Fund	unisecurities Ghana Ltd	11,240,946	32.88%
Money Market Constituent Fund	Stanlib Ghana Ltd.	17,835,605	52.18%
Equity Constituent Fund	Omega Capital Ltd.	5,103,999	14.93%

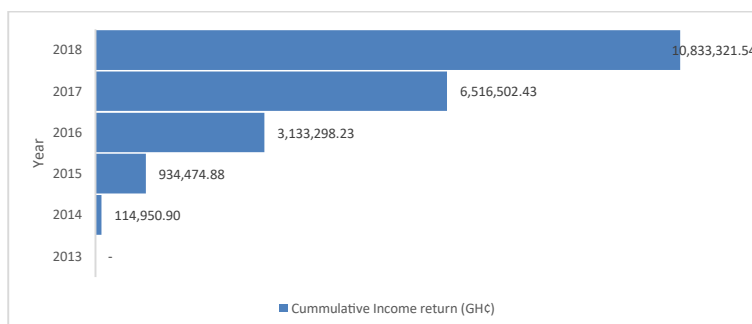
Investment Result

The Axis Pension Plan net return for 2018 was 14.64%, outperforming inflation by 4.8%. On the whole, the Axis Pension plan Fund has outperformed inflation averagely by 7.3% since inception.

Cumulative Performance

	2018	2-year cumulative	3-year cumulative	4-year cumulative	5-year cumulative
Axis Pension Plan net return	14.64%	36.16%	67.76%	155.96%	188.49%
1-year Treasury note	15.05%	34.21%	65.05%	145.83%	171.89%
Inflation	9.99%	23.44%	45.05%	96.15%	118.63%

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Annualise Growth Rate

	2018	2017	2016	2015	Since inception CAGR
Axis Pension Plan net return	14.64%	18.77%	23.20%	24.66%	21.24%
1-year Treasury note	15.05%	16.65%	22.98%	22.59%	19.96%
Inflation	9.85%	12.37%	17.51%	17.13%	13.93%
Return over inflation	4.8%	6.4%	5.7%	7.5%	7.3%

Outlook & Portfolio Strategy

We see a rebound in the Ghanaian economy especially in the second half of the year following the clean-up in the banking sector. We expect a strong, liquid and well capitalized banking sector going into 2019 to anchor growth in the real sector. This, coupled with a strong economy, should translate into strong corporate profits for listed equities. Government budget of over GH¢8billion to be spent on infrastructure is expected to prop up economic growth, with GDP growth projected to end 2019 at 7.6% (Non-Oil Real GDP growth of 6.2%).

The key risk to our outlook remains the vulnerability of our economy to both internal and external shocks. Offshore portfolio investors hold more than 30% of our local bonds, therefore a pullback will have significant impact on the cedi as was seen between Q2 and Q3 2018. We also expect more headwinds from Government's effort to sanitize the financial services industry. If the clean-up exercise cascades down to the savings and loans industry and asset management industry as has been signalled by key regulators, liquidity will be hard to come by, and consequently dampen overall demand.

We see equities doing better than 2018 outturn, with a tempered conviction. In equities, we like quality: strong cash flow, sustainable growth and clean balance sheet. Positive performance in equities shall be underpinned by solid revenue and profit growth in listed equities. So far we have seen most listed companies reporting strong growth in both their top line and bottom line financial numbers. Elevated fixed income yield will however slow or probably kill potential rally in equities.

We expect interest rate on government securities to increase up to about 200bps on the short to medium end of the curve. This is on the back of increase in demand by government to finance deficits and maturities rollover amidst dwindling offshore interest due to general frontier markets concerns. According to the Bank of Ghana, inflation is well anchored with future trajectory pointing downwards. However, we believe exchange rate pressures and increased government spending may lead inflation inching closer to the target upper band of 10%.

Government of Ghana securities will continue to dominate our asset allocation in 2019, coupled with increased allocations to relatively risky assets like corporate bonds that offer attractive risk/return prospects. Within the government securities asset class, we shall maintain overweight positions in the 1 year and 2 years maturities. This is an attractive maturity to lock in relatively higher yields for a reasonable time frame as well as help us react quickly to unforeseen risks on the horizon.

Given the above outlook, we shall maintain our overweight position in government securities, with concentration within the medium term maturities. We will maintain our equities exposure close to the lower band of our rebalancing corridor. The fund shall continue allocation to selected bank fixed deposits and corporate bonds.

Our portfolio is well diversified to take advantage of opportunities in 2019. It is also positioned well enough to withstand surprises emanating from disappointing performance from relatively risky asset class. The fund will at the right time explore alternative investment opportunities especially in private equity and Real Estate Investment Trusts (REIT) in line with NPRA's investment guidelines. Alternative investments offers diversification benefits as well as long-term return enhancement in a multi-asset portfolio.



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your habits towards
savings by building your
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TRUSTEES' REPORT

Trustees of Cedar Pension Scheme submit these audited financial statements for the year ended December 31, 2017 in accordance with the National Pensions Act, 2008 (Act 766) as amended in National Pensions (Amendment) Act, 2014 (Act 883) and the Occupational and Personal Pensions Scheme (General) Regulations 2011, L.I. 1990.

Statement of Trustees' Responsibilities

The Trustees are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards and the requirements of the National Pensions Act, 2008 (Act 766) and the Occupational and Personal Pension (General) Regulations, 2011 (L.I. 1990). The Trustees have instituted appropriate internal controls to avert cases of fraud or error from which material misstatements may arise.

The Trustees accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Financial Reporting Standards and in the manner required by the National Pensions Act, 2008 (Act 766) and the Occupational and Personal Pension (General) Regulations, 2011 (L.I. 1990). The Trustees assert that the financial statements give a true and fair view of the state of the financial affairs of AXIS PENSION PLAN.

Auditor

In accordance with regulatory requirements, the Board of Trustees appointed John Kay & Co. as Scheme Auditor.

AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AXIS PENSION PLAN

Opinion

We have audited the financial statements of Axis Pension Plan, which comprise Statement of Net Assets available for benefits as at 31st December, 2018, and the Statement of Changes in Net Assets available for benefits and Statements of Cash Flows for the year ended and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial transactions of the Scheme at 31 December 2018 and of the disposition at that date of its assets and liabilities, other than the liabilities to pay benefits after the year end, in accordance with International Financial Reporting Standards and the requirements of the National Pensions Act, 2008 (Act 766) and the Occupational and Personal Pension (General) Regulations, 2011 (L.I. 1990).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ghana, and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Trustees for the Financial Statements

The Trustees are responsible for the preparation of the financial statements that give a true and fair view in accordance with International Financial Reporting Standards and the requirements of the National Pensions Act, 2008 (Act 766) and the Occupational and Personal Pension (General) Regulations, 2011 (L.I. 1990), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Trustees are also responsible for overseeing the Scheme's financial reporting process.

In preparing the financial statements, the Trustees are responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

John Kay & Co
JOHN ARMSTRONG YAO KLINOGO
 (P/No-ICAG/P/1116)
 For and on behalf of John Kay & Co. (ICAG/F/2019/128)
 Chartered Accountants
 Accra

..... 29/4 2019





AXIS PENSION TRUST

Little drops of **consistent**
 water make a mighty ocean

- Axis Pension Trust

STATEMENTS OF ACCOUNTS

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS AS AT 31ST DECEMBER, 2018

	Note	2018 GH¢	2017 GH¢
ASSETS			
Bank Balance	4	1,905,819	432,745
Investments Held at Amortized Cost	5	29,947,996	15,569,734
Fair Value Through Profit and Loss	6	3,644,173	2,040,236
Receivables	7	14,019	879
TOTAL ASSETS		35,512,007	18,043,594
LIABILITIES			
Administrative Expenses Payable	8	91,877	40,285
Benefits Payables	16	-	68,497
Other Payables	14	2,730	2,572
TOTAL LIABILITIES		94,607	111,354
TOTAL ASSETS LESS LIABILITIES		35,417,400	17,932,240
Represented By:			
Increase In Net Assets For The Year		35,417,400	17,932,240

The Financial Statements on pages 18 to 35 were approved by the Trustees on April 16, 2019 and were signed on their behalf by:

ON BEHALF OF THE BOARD OF TRUSTEES

Robert Marshall Benin
Trustee


Signature

16/04/2019
Date

Afrimie Oware
Trustee


Signature

16/04/2019
Date

STATEMENTS OF ACCOUNTS

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED 31ST DECEMBER, 2018

	Note	2018 GH¢	2017 GH¢
DEALINGS WITH MEMBERS			
Contributions	9	19,152,533	9,065,420
Benefits	10	(4,517,913)	(2,828,823)
Net Additions from Dealings with Members		14,634,620	6,236,597
RETURNS ON INVESTMENTS			
Investment Income	11	3,975,728	2,111,153
Brokerage Fees/Commissions	18	(27,497)	(9,685)
Impaired loss	15	(13,336)	-
Net Investment Income		3,934,895	2,101,468
Net Gains / (Losses) on Investment Income	12	(485,263)	321,301
Administrative Expenses	13	599,092	296,927
Increase In Net Assets For The Year		17,485,160	8,362,439

STATEMENT OF MOVEMENT IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEAR ENDED 31ST DECEMBER, 2018

	Note	2018 GH¢	2017 GH¢
Net Assets Available For Benefits As At 1st January		17,932,240	9,569,801
Increase In Net Assets For The Year		17,485,160	8,362,439
Net Assets Available For Benefits As At 31st December	17	35,417,400	17,932,240



Never underestimate the potential of little investments, even a pawn can convert itself to the mighty queen

STATEMENT OF CASHFLOWS FOR THE YEAR
ENDED 31ST DECEMBER, 2018

Note	2018 GH¢	2017 GH¢
Increase in Net Assets for the Year	17,485,160	8,362,439
Adjusted for: Investment Income (Non-Cash)	(638,324)	(783,834)
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase/(Decrease) in Benefits Payable	(68,497)	20,469
Increase/(Decrease) in Admin Exp. Payable	51,592	33,919
Increase/(Decrease) in Other Payables	158	(892)
Increase/(Decrease) in Receivables	(13,140)	(730)
Net Cash Generated from Operating Activities	16,816,949	7,602,128
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Treasury Bonds	(13,852,338)	(9,442,739)
Purchase of Treasury Bills	(2,712,421)	(5,864,859)
Purchase of Ordinary Shares	(1,925,796)	(639,945)
Purchase of Money Market Securities	(7,233,967)	(10,239,643)
Purchase of Corporate Bonds	(1,083,029)	(300,000)
Purchase of Units in Open / Close Ended Funds	(600,000)	(681,600)
Purchase of LGSA Securities	(3,065,351)	(1,046,766)
Proceeds from Disposal of Treasury Bonds	2,862,974	3,209,468
Proceeds from Disposal of Treasury Bills	3,164,770	6,949,228
Proceeds from Disposal of Ordinary Shares	20,960	-
Proceeds from Disposal of Money Mkt Sec	8,681,626	10,019,971
Proceeds from Disposal of Corporate Bonds	108,413	557,162
Proceeds from Disposal of Units of Open/Closed End Funds	290,284	-
Proceeds from Disposal of LGSA Securities	29,047	54,482
Net Cash Used in Investing Activities	(15,343,875)	(7,425,241)
Net Increase (Decrease) in Cash and Cash Equivalents	1,473,074	176,887
Cash and Cash Equivalents as at 1st January	432,745	255,858
Cash and Cash Equivalents as at 31st December	1,905,819	432,745

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2017

1. SCHEME INFORMATION

The Scheme is a defined Contribution Scheme which provides Lump Sum benefits on Retirement and such other ancillary benefits to members who meet the qualifying conditions stipulated under the National Pensions Act, 2008 (Act 766). Axis Pension Trust Ltd is the sponsor of the Axis Pension Plan. As at the date of reporting, the number of members of Axis Pension Plan is 12,949.

2. BASIS OF PREPARATION

2.1 Statement of Compliance

The Financial Statements of the Scheme have been prepared in accordance with International Financial Reporting Standards (IFRS) and in compliance with the National Pensions Act, 2008 (Act 766), the Occupational and Personal (General) Regulations 2011 (L.I. 1990) and relevant Guidelines.

2.2 Basis of Measurement

The Financial Statements are prepared under the historical cost convention, as modified by the revaluation of certain financial instruments. The actuarial present value of pensions and other future benefits of the Scheme are not applicable to these Financial Statements.

2.3 Use of Estimates and Judgment

The preparation of financial statements in conformity with IFRS requires management to make judgment, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses.

The estimates and the associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgment about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

2.4 Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) Quoted Investments

The financial assets at fair value through profit or loss are determined by reference to their quoted bid price at the reporting date. Changes in market values are recognised in the Statement of Changes in Net Assets Available for Benefits.

(ii) Cash and Cash Equivalents

The fair value of cash and cash equivalents approximates their carrying values.

(iii) Non-Derivative Financial Liabilities

Fair value, which is determined for disclosure purposes, is calculated on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date. Instruments with maturity period of 6 months are not discounted as their carrying values approximate their fair values.

2.5 Fair value of Financial Instruments

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under IFRS 13 are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Scheme has the ability to access.

Level 2 Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

2.6 Comparatives

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year.

3. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of the financial statements are set out below.

3.1 Functional and Presentation Currency

The financial statements are presented in Ghana Cedis (GH¢), which is the Scheme's functional and presentation currency. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rate of exchange ruling at the end of the reporting period. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the Statement of changes in net assets.

3.2 Contributions

Contributions are recognized in the period in which they fall due. The Contributions are in compliance with rates as per the National Pensions Act, 2008 (Act 766) and the Scheme Governing Rules.

3.3 Benefits

Benefits are recognized in the period in which they fall due. Benefits represent all valid benefit claims paid/payable during the year in compliance with the National Pensions Act, 2008 (Act 766) and the Scheme Governing Rules.

3.4 Investment Income

Dividend Income from investments is recognized when the shareholders' right to receive payment has been established. Interest income is accrued on a time basis by reference to the principal outstanding and the effective interest rate applicable.

3.5 Financial Assets

The Trustees determine the classification of Financial Assets of the Scheme at initial recognition.

Financial Assets are classified as follows:

a. Financial Assets at Fair Value through Profit or Loss (FVTP&L)

Fair value through profit or loss is the classification of instruments that are held for trading or for which the entity's business model is to manage the financial asset on a fair value basis i.e. to realise the asset through sales as opposed to holding the asset to collect contractual cash flows. Upon initial recognition as financial asset or financial liability, it is designated by the Trustees at fair value through profit or loss except for investments that do not have a quoted market price in an active market, and whose fair value cannot be reliably measured. The trustees have elected to classify all investments in equity under FVTP&L.

b. Investment Held at Amortised Cost

Investments held at amortised cost are non-derivative financial assets with fixed or determinable payments and fixed maturity. In determining the classification of financial assets to the above class, two test criteria are applied;

Business model test:

The objective of the entity's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes).

Cash flow characteristics test:

The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. The Trustees have assessed the business model of the Pension Scheme and cash flow characteristics of its fixed income investments and elected to classify all fixed income instruments under amortised cost.

c. Initial Recognition of Financial Asset

Purchase and sales of financial assets held at fair value through profit or loss and liabilities are recognized on the date the Trustees commit to purchase or sell the asset. Financial assets are initially recognized at fair value plus directly attributable transaction costs, except for financial assets at fair value through profit or loss.

d. Subsequent Measurement of Financial Asset

Financial Assets classified as fair value through profit or loss are subsequently measured at fair value with the resulting changes recognized in the Statement of Changes in Net Assets.

e. De-recognition

Financial assets are derecognized when the right to receive cash flows from the financial assets has expired or where the Scheme has transferred substantially all risks and rewards of ownership. Any interest in the transferred financial assets that is created or retained by the Scheme is recognized as a separate asset or liability. Financial liabilities are derecognized when the contractual obligations are discharged, cancelled or expired.

f. Amortized Cost Measurement

The amortized cost of a financial asset or financial liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal repayment, plus or minus the cumulative amortization using the effective interest method of any difference between the initial amount recognized and the maturity amount, minus any reduction for impairment.

g. Identification and Measurement of Impairment

A financial asset or a group of financial assets are impaired using the “expected credit loss” model, where the Trustees calculate the allowance for credit losses by considering on a discounted basis the cash shortfalls it would incur in various default scenarios for prescribed future periods and multiplying the shortfalls by the probability of each scenario occurring. The allowance is the sum of these probability weighted outcomes.

The Expected Credit Loss Model (ECL) is used in the recognition of impairment losses. The ECL means that on the day an entity recognizes (enters into a investment contract) a financial asset, it has to provide from day 1 credit losses up to 12 months expected credit loss even if the financial assets are not credit impaired. When the issuer’s credit risk worsens due to some observed conditions, then a lifetime ECL must be booked.

Objective evidence that financial assets are impaired can include default or delinquency by a debt issuer and other observable data that suggests adverse changes in the payment status of the debt issuer.

The Trustees first assess whether objective evidence of impairment exists individually for financial assets that are individually significant, and individually or collectively for financial assets that are not individually significant. If the Trustees determine that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognized, are not included in a collective assessment of impairment.

Future cash flows in a group of financial assets that are collectively valued for impairment are estimated on the basis of the historical loss experience for assets with credit risk characteristics similar to those in the Scheme. Historical loss experience is adjusted on the basis of current observable data to reflect the effects of current conditions that did not affect the period on which the historical loss experience is based, and to remove the effects of conditions in the historical period that do not exist currently. If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed by adjusting the allowance account. The amount of the reversal is recognized in the Statement of Changes in Net Assets.

Impairment losses on Available-for-Sale financial assets are recognized by transferring the difference between the amortized acquisition cost and current fair value out of Net Assets to the Statement of Changes in Net Assets. When a subsequent event causes the impairment loss on an Available-for-Sale financial asset to decrease, the impairment loss is reversed through the Statement of changes in net assets. However, any subsequent recovery in the fair value of an impaired Available-for-Sale financial asset is recognized directly in Net Assets.

3.6 Provisions

Provisions are recognized when the Scheme has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Where the obligation is expected to be settled over a period of years, the provision is discounted using a discount rate appropriate to the nature of the provision.

3.7 Cash and Cash Equivalents

Cash and cash equivalents as referred to in the Cash Flow Statement comprises, current and call accounts with banks.

3.8 Standards, Amendments and Interpretations issued but not yet effective

As at the end of the reporting period, there were no new standards, amendments to standards and interpretations issued but yet to be effective for pension fund reporting.



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4. BANK BALANCE

	2018 GH¢	2017 GH¢
Call Account	1,905,819	432,745
Total Bank Balance	1,905,819	432,745

5. INVESTMENTS HELD AT AMORTISED COST

	2018 GH¢	2017 GH¢
Treasury Notes	20,565,957	8,655,252
Corporate Bonds	2,368,945	1,265,090
Treasury Bills	-	452,349
Fixed Deposits	3,065,637	4,467,228
Local Gov't and Statutory Agencies Securities	3,947,457	729,815
Investments Held at Amortised Cost	29,947,996	15,569,734



6. FAIR VALUE THROUGH PROFIT AND LOSS

	2018 GH¢	2017 GH¢
Access Bank Ghana Ltd	149,100	-
Standard Chartered Bank	338,100	133,825
Ecobank Transnational Incorporation	-	28,414
Ecobank Ghana Ltd.	8,000	-
State Insurance Company	276,375	26,600
CAL Bank	7,315	-
Ghana Commercial Bank	141,316	-
Enterprise Group Ltd	135,700	47,975
Mega Capital	58,240	22,200
Scancom Ghana Ltd	131,560	131,560
SocieteGenerale	383,150	-
Fanmilk Ghana Ltd.	51,598	48,354
Republic REIT	381,600	536,310
EDC Fixed Income Fund	230,167	201,085
Omega Income Fund	345,447	-
Omega Equity Fund	161,416	418,431
Heritage Fund	473,660	144,235
Databank Money Market Fund	48,663	51,527
	322,766	278,134
Total Fair Value Through Profit and Loss	3,644,173	2,040,236

7. RECEIVABLES

	2017 GH¢	2016 GH¢
Other Receivables	14,019	879
Total Receivables	14,019	879

8. ADMINISTRATIVE EXPENSES PAYABLE

	2018 GH¢	2017 GH¢
Asset Based Fees		
NPRA Fees	9,512	4,909
Trustee (Administrator) Fees Payable	44,100	16,365
Pension Fund Manager Fees Payable	16,955	7,705
Pension Fund Custodian Fees Payable	18,671	10,240
Audit Fees Payable	2,639	1,066
Total Administrative Expenses Payable	91,877	40,285

9. CONTRIBUTIONS

	2018 GH¢	2017 GH¢
Contributions Received	19,152,533	9,065,420
Total Administrative Expenses Payable	19,152,533	9,065,420

10. BENEFITS

	2018 GH¢	2017 GH¢
Lump Sum Benefit Paid	4,517,913	2,828,823
Total Administrative Expenses Payable	4,517,913	2,828,823

11. INVESTMENT INCOME

	2018 GH¢	2017 GH¢
Interest on Treasury Bonds	2,536,257	737,088
Interest on Treasury Bills	46,287	142,447
Interest on Money Market Securities	477,604	922,269
Interest on Corporate Bonds	299,316	149,017
Interest on Local Gov't & Stat. Agency Sec.	463,034	22,163
Dividend Income	12,625	3,468
Interest on Bank Deposits	34,671	59,416
Other Income	105,934	75,285
Total Investment Income	3,975,728	2,111,153

12. GAINS / LOSSES ON INVESTMENT INCOME

	2018 GH¢	2017 GH¢
Gain / (Loss) in valuation of Ordinary Shares holdings	(823,354)	101,778
Gain / (Loss) from valuation of holdings in Open/Closed End Funds	142,053	72,809
Gain/ (Loss) from disposal of Open / Closed End Fund Investments	26,889	-
Gain / (Loss) in valuation of Treasury Bonds	78,150	41,391
Gain / (Loss) from valuation of holdings in REITs	28,765	25,124
Gain/(Loss) in disposal of Treasury Bonds	62,234	80,199
Net Gains / (Losses) on Fair Value Through P/L	(485,263)	321,301

13. ADMINISTRATIVE EXPENSES

	2018 GH¢	2017 GH¢
Asset Based Fees		
NPRA Fees	82,248	49,401
Trustee (Administrator) Fees	331,483	151,060
Pension Fund Manager Fees	123,833	59,247
Pension Fund Custodian Fees	58,889	34,580
Audit Fees	2,639	2,639
Total Administrative Expenses	599,092	296,927

14. OTHER PAYABLES

	2018 GH¢	2017 GH¢
Unexplained Credit to Account	2,730	2,572
Total Other Payables	2,730	2,572

15. IMPAIRMENT LOSS

	2018 GH¢	2017 GH¢
Provision for Impairment loss on Corporate Bond	13,336	-
Total Impairment Loss	13,336	-

16. BENEFITS PAYABLE

	2018 GH¢	2017 GH¢
Lump Sum Benefit Payable	-	68,497
Total Impairment Loss	-	68,497

15. NET ASSETS AVAILABLE FOR BENEFITS

2018			
	Contribution GH¢	Net Investment Income GH¢	Total GH¢
Balance as at 1st January	14,023,850	3,908,390	17,932,240
Additions	19,152,533	2,850,540	22,003,073
Deductions	(4,517,913)		(4,517,913)
Balance as at 31st December	28,658,470	6,758,930	35,417,400

2017			
	Contribution GH¢	Net Investment Income GH¢	Total GH¢
Balance as at 1st January	7,787,253	1,782,548	9,569,801
Additions	9,065,420	2,125,842	11,191,262
Deductions	(2,828,823)		(2,828,823)
Balance as at 31st December	14,023,850	3,908,390	17,932,240

18. BROKERAGE FEES/COMMISSIONS

This refers to service charges assessed by brokers in return for handling the purchase or sale of securities on behalf of the Scheme.

19. FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES

The Scheme has exposure to the following risks from its use of financial instruments:

- Asset/Portfolio/Credit risk
- Liquidity risk
- Market risk
- Operational risk

This note presents information on the Scheme's exposure to each of the risks, the Scheme's objectives, policies and processes for measuring and managing risk.

Risk Management framework

The Trustees have overall responsibility for the establishment and oversight of the Scheme's Risk Management framework. The Scheme's Risk Management policies are established to identify and analyze the risks faced by the Scheme, to set appropriate risk limits and controls, and to monitor risks and adherence to limits.

The Trustees, through the standards and procedures aims to develop a disciplined and constructive control environment, in which all Trustees understand their roles and obligations.

The Trustees are responsible for monitoring compliance with risk management policies and procedures, and for reviewing the adequacy of the risk management framework in relation to risks faced by the Scheme.

(a) Asset/Portfolio/Credit Risk

Credit risk is the risk that counterparties (i.e. financial institutions and companies) in which the Fund's assets are invested will fail to discharge their obligations or commitments to the Fund, resulting in a financial loss to the Fund.

The Fund's policy over credit risk is to minimise its exposure to counterparties with perceived higher risk of default by dealing only with counterparties that meets the standards set out in the NPRA guidelines and the Fund's investment policy statement

(b) Liquidity risk

Liquidity risk is the risk that the fund either does not have sufficient financial resources available to meet all its obligations and commitments as they fall due. The fund's approach to managing liquidity is to ensure that it will maintain adequate liquidity in the form of cash and very liquid instruments to meet its liabilities (including benefits) when due.

The following are contractual maturities of financial assets:
31 December 2017:

Financial Assets	3 months or less (GH¢)	4 - 6 Months (GH¢)	7 - 12 Months (GH¢)	More than 12 Months (GH¢)
Fixed Deposits	1,321,138	1,034,466	-	710,033
Corporate Bond	-	-	-	2,368,945
Government Securities	-	-	-	20,565,957
Local Gov't and Statutory Agencies Securities	-	-	-	3,947,457
	1,321,138	1,034,466	-	27,592,392

The following are contractual maturities of financial liabilities:

31 December 2017:

Financial Assets	3 months or less (GH¢)	4 - 6 Months (GH¢)	7 - 12 Months (GH¢)	More than 12 Months (GH¢)
Benefit Payable				
Administrative Expenses Payable	91,877			
Other Payables	2,572	-	-	-
	94,607			

(c) Market risk

Market risk is the risk that changes in market prices, such as interest rates on investments will affect the fund's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(d) Equity Price risk

Listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Fund's policy over equity price risk is to minimize its exposure to equities and only deal with equities that meets the standards set out in the NPRA guidelines and the Fund's investment policy statement.

(e) Interest Rate risk

Interest risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The investment managers advise the Trustees on the appropriate balance of the portfolio between equity, fixed rate interest, and variable rate interest investments. The Fund has no interest bearing liabilities.

(f) Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Fund's processes, personnel, technology and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of Fund behaviour. Operational risks arise from all of the Fund's operations and are faced by all pension schemes.

The Fund's objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the Fund's reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity.

The primary responsibility for the development and implementation of controls to address operational risk is assigned to the administrator. This responsibility is supported by the development of following policies and standards;

- governing rules and trust deed;
- investment policy statement;
- requirements for the reporting of non-compliance with regulatory and other legal requirements;
- training and professional development;
- ethical and business standards;
- risk mitigation, including insurance where this is effective.

Compliance with the Fund governing rules is supported by a programme of annual reviews undertaken by the external auditor. The results of these reviews are discussed with Trustees.

20. TAX

Under Section 89 (1) of the National Pensions Act, 2008 (Act 766), the Scheme is exempt from income tax.

21. COMMITMENTS AND CONTINGENCIES

As at the date of reporting, there were no outstanding Commitments or contingencies.

22. EVENTS AFTER THE REPORTING PERIOD

Events subsequent to the balance sheet date are reflected in the financial statements only to the extent that they relate to the year under consideration and the effect is material. As at the end of the reporting period, there were no events after the reporting period that relate to the year under consideration.

GLOSSARY

Asset Allocation	The proportion of an investment portfolio allotted to particular asset class.
Asset Class	A group of securities that exhibit similar characteristics and behave similarly in the marketplace.
Asset Under Management (AuM)	The total market value of an investment portfolio at a given point in time.
Benefits	Proceeds of an investment in a pension fund payable to members.
Beneficiary	Designated dependant of a member nominated to receive his/her benefits in the scheme, in the event of the death of the member.
Bonds	A debt security under which the issuer owes the holder a specified amount under specified conditions.
Corporate Trustee	A company licensed by the National Pensions Regularity Authority (NPRA) to manage pension schemes under a Trust.
Individual Trustee	A person licensed by NPRA to, together with other NPRA-licensed persons, manage pension schemes under a Trust.
Custodian	A bank authorised by NPRA to keep pension fund assets on behalf of the Trust.
Fund Manager	An investment professional, or entity, that advises Trustees on available investment avenues where pension fund assets could be invested.
Defined Contribution Scheme	A scheme in which a member's benefits are determined by his/her contributions and investment returns accrued to those contributions.
Equities	These are shares of a limited liability company.
Fixed Income	All investments which pay interest at a pre-agreed rate with a fixed maturity date.
Income Replacement Ratio	One's retirement income (monthly pension) as a percentage of his/her pre-retirement income.

Life-Cycle	An investment style by which members' contributions are invested in different investment packages according to their ages or years to retirement.
Employer-Sponsored Scheme	An investment scheme sponsored by a company for and on behalf of employees of the sponsoring organization only.
Master-Trust Scheme	An investment scheme sponsored and run by a Corporate Trustee for employees of multiple organizations.
Pension Fund or Scheme	An arrangement by which an employer and, usually, an employee makes regular contributions into a fund that is invested to provide the employee with income at retirement.
Personal Pension Scheme:	Pension schemes that allow individuals to enrol voluntarily and invest towards their retirement on individual basis, usually without the support of an employer.



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