

Ecobank | Capital

**EDC GHANA FIXED INCOME
UNIT TRUST**



24.9%

**2014
Report**

2014
Report

EDC GHANA FIXED INCOME UNIT TRUST

MEMORANDUM NOTICE OF THE 2ND ANNUAL GENERAL MEETING

Notice is hereby given of the 2nd Annual General Meeting of the Unit holders of EDC Ghana Fixed Income Unit Trust to be held at the Ghana National Association of Teachers (GNAT) Hall, Accra on **Thursday August 6, 2015 at 12:00 pm** for the following purposes:

1. To consider the reports of the Directors of the Fund Manager and Auditors for the year ended 31st December 2014.
2. To consider and adopt the accounts for the year ended 31st December 2014.
3. To authorize the Directors to fix the remuneration for the Auditors.
4. To transact any other business appropriate to be dealt with at an Annual General Meeting.

A Unit holder of the Fund is entitled to attend and vote, may appoint a proxy to attend and vote on his/her behalf. A proxy need not be a member of the Fund. A copy of the completed proxy forms should be deposited not less than forty-eight (48) hours prior to the commencement of the meeting, at the offices of the Secretary.

#799/3 5th Crescent
Asylum Down
Accra

Dated this 14th day of July, 2015.

BY ORDER OF THE BOARD

LAWFIELDS CONSULTING
No. 799/3, 5th Crescent
Asylum Down (Off Ring Road)
P.O. Box 799/3, Accra - Ghana

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DIRECTORS OF FUND MANAGER

Mr. Paul-Harry O. S Aithnard
Mr. Latyr Diop
Mrs. Rosemary Yeboah
Mr. Francis Apanka
Mr. Kisseih Antonio

FUND MANAGER

EDC Investments Limited
Valco Trust House
No. 22 Ambassadorial Enclave
P. O. Box AN 16746
Accra
Ghana

TRUSTEE

Universal Merchant Bank (Ghana) Limited
57 Examination Loop
North Ridge
Accra

AUDITORS

John Kay and Co.
Chartered Accountants
7th Floor, Trust Towers
Farrar Avenue, Adabraka
P.O. Box 16088
Airport, Accra

BANKERS

Ecobank Ghana Limited
Ring Road Central
Accra

REPORT OF DIRECTORS OF THE FUND MANAGER TO THE MEMBERS OF EDC GHANA FIXED INCOME UNIT TRUST

The Board of Directors of EDC Investment Limited presents the report and audited financial statements of EDC Ghana Fixed Income Unit Trust for the year ended 31 December, 2014.

FINANCIAL STATEMENTS

The results for the year ended 31 December 2014 are set out in the attached financial statements.

The Board of Directors considers the state of the affairs of the company to be satisfactory.

NATURE OF BUSINESS

EDC Ghana Fixed Income Unit Trust is a unit trust registered in Ghana. It is licensed by the Securities and Exchange Commission of Ghana authorized to operate as Unit Trusts.

EDC Ghana Fixed Income Unit Trust is an open-end unit trust offered to investors who are seeking current income on a steady basis while preserving capital. The Fund's objective is to outperform short term interest rates being offered on Government securities. The Fund shall be wholly invested in fixed income securities.

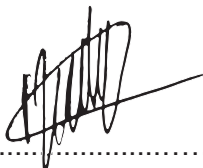
DIVIDEND DISTRIBUTION POLICY

The fund does not distribute income. All income earned are reinvested.

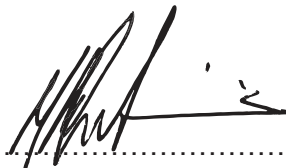
Unit holders should be aware that the unit trusts aims to achieve capital growth and as such income is reinvested to take advantage of the effects of compounding.

APPROVAL OF FINANCIAL STATEMENTS

The financial statements of the unit trust, were approved by the Board of Directors of EDC Investment Limited on and signed on its behalf by:



.....
DIRECTOR



.....
DIRECTOR

FUND MANAGERS REPORT

The Economic Environment in 2014

Ghana's Gross Domestic Product (GDP) grew by 4.2% in 2014, far below the 7.4% originally targeted by Government for the year. The lower growth was on the back of uncertainties arising from macroeconomic instability, accelerating inflation and sustained currency depreciation, as well as energy sector challenges. Growth nonetheless was driven by the non-oil sector, particularly agriculture, forestry, and services. However, the gold sector experienced challenges arising from the fall in global gold prices. Oil GDP also picked up but failed to reach its projected output.

Inflation accelerated to an average of 15.5% in 2014 from 11.7% the year before, mainly due to a weakening of the GH¢ against the major international currencies. With Ghana being an import dependent country, inflation was primarily driven by the pass through effects of fuel and other imports. The general economic slowdown led to lower than expected tax revenues. Lower gold and cocoa export revenues also contributed to lower than expected domestic revenues. This as well as delays in donor support significantly decreased the country's foreign exchange revenues and led the Government to increase its domestic borrowing to finance its expenditure. This led to the fiscal deficit for the year to be equivalent to 9.5% of GDP, which was above the initial target of 8.5%.

The Fixed Income Market in 2014

Activities in the fixed income market were skewed towards the short end of the yield curve as Government securities issued in 2014 were predominantly short term. There were three issuances of 3 year bonds and planned issuances of 5 and 7 year bonds which were called off. The lack of frequent issuances of longer tenured bonds has stifled the rather nascent secondary bond market. The concentration of activities on the shorter end of the yield curve led the curve to be inverted throughout the year with the yield on shorter dated instruments being higher than those of longer dated ones.

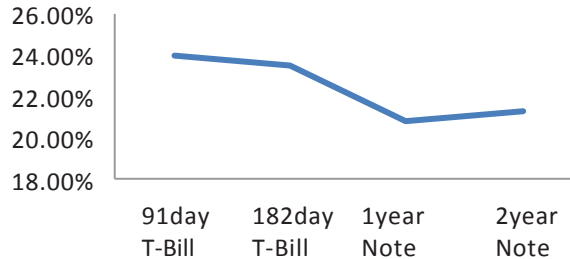
In response to the devaluation of the GH¢ with its attendant inflation risks, the Bank of Ghana increased the monetary policy rate three times in 2014. The rate as at the beginning of the year was 16% and it ended the year at 21%. This resulted in a hike in market interest rates in mid-2014 which continued throughout the rest of the year.

Plans by the Monetary Policy Committee (MPC) in November 2013 to introduce foreign participation in the 1-year and 2-year government securities did not materialize in 2014. The implementation of this policy, which has been rescheduled to the second half of 2015, will increase capital inflows that would go some way to sustain the value of the GHS.

The market welcomed the first listed corporate bonds in the last quarter of 2014. IZWE Loans Ltd., a Non-Bank financial institution specializing in payroll lending successfully listed on the Ghana Alternative Market (GAX), a total of 3 bonds with a cumulative issue value of GHS 29mn with tenors of 1-year, 2-year and 3-year. These issues were oversubscribed, reflecting the appetite of local investors, particularly pension and mutual fund managers, for other securities in the fixed income segment aside bank deposits and government paper. We expect more corporate bond listings in the coming years which should also help stimulate secondary market trading, providing liquidity and ensuring price discovery.

FUND MANAGERS REPORT

2014 Yield Curve



Portfolio Structure

The objective of the EDC Ghana Fixed Income Unit Trust (“The Fund”) is to achieve current income on a steady basis while preserving capital. The aim is to outperform short term interest rates being offered on Government Securities (Government of Ghana 1-year Treasury note) net of fees. The Fund invests 100% of its net assets in a well-diversified portfolio of fixed income securities.

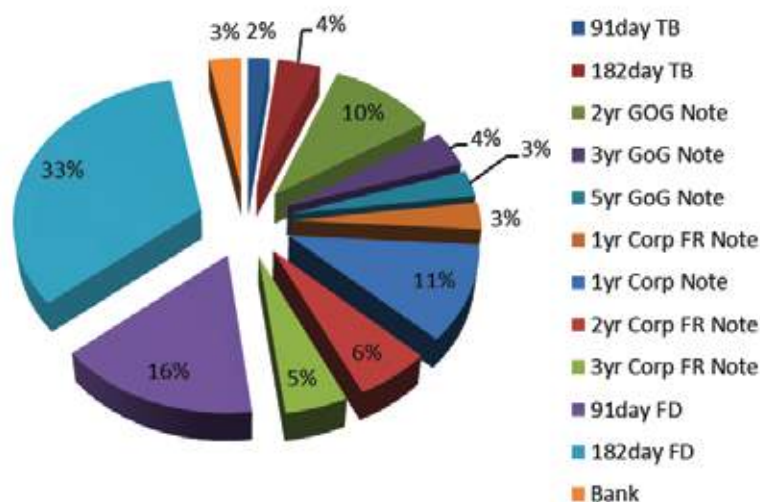
Portfolio Performance

The Fund registered an impressive 24.92% in 2014, an improvement on the 2013 performance of 23.4%. The fund outperformed the monthly average yields on all short term Government of Ghana securities in 2014 (20.75% - 1 year GoG Note; 23.50% - 182day Treasury bill; 23.96% - 91day Treasury bill). Since its inception in August 2012, the fund has recorded a cumulative return of 66.47%.

The Fund remained well within its mandate to invest 100% of its assets in fixed income securities. Majority of the funds (68.86%) were however invested in short-term fixed income securities with a maturity period of 1year or less. With the yield curve being inverted, the Fund was positioned to take advantage of higher yields offered at the short-end of the curve.

Assets Under Management

The assets of the fund at the end of the year stood at GHS 9.96million representing a 78.81% growth over that of 2013. There was a growth in client base of 50% bringing the total number of clients to 4,191. The fund recorded total inflows of GHS 6.96million and outflows of GHS 4.33 million, resulting in a net inflow of GHS 2.63 million.



Monthly Performance %

	Jan	Feb	Mar	Apr	May	June	Jul	Aug	Sep	Oct	Nov	Dec	YTD (%)
2012	–	–	–	–	–	–	0.06	1.15	1.52	1.86	1.53	1.68	8.0
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

Outlook and Strategy

While medium-term prospects are good, supported by rising energy production, the short-term outlook is weak but improving now that the authorities are engaged with the IMF on an economic reform and stabilization programme. Growth is projected to slow to around 3% in 2015. Growth will be undermined by a combination of fiscal consolidation under the IMF-advised reform programme, the sharp fall in oil prices, and power shortages largely caused by low water levels in hydro power stations and delayed coming on stream of new power plants. In addition, the large fiscal and current account deficits, and high financing needs, leave Ghana vulnerable to any further deterioration in external conditions.

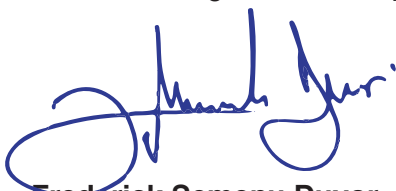
The outlook for inflation in 2015 has improved now that reforms are being implemented successfully. As fiscal policy dominance over monetary policy subsides due to the fiscal consolidation efforts (including the elimination of Bank of Ghana financing to the government by 2016), and as the inflation targeting monetary policy framework is strengthened, inflation should move back to close to the medium-term target of 8% (+/- 200bp). If there is any weakening of the government's resolve to tighten spending controls, the pace of acceleration will pick up. Achieving the 2015 fiscal deficit target will be difficult given high interest rates, uncertainty over the performance of the GHS, and the likelihood of slower growth.

We expect short term yields on Government T-bill to remain elevated at around 25%. Bond yields are also likely to remain high at around 23% through 2015 but could also start to fall given that significant progress is made with the reform programme. The IMF programme, in addressing the large fiscal deficit financing, will require a tight monetary policy stance on the part of the central bank. This is expected to cause market interest rates to remain high making fixed income securities an attractive alternative for investors.

We will remain cautiously overweight at the shorter end of the yield curve occasionally taking advantage of high yields that may be offered on longer dated securities. The recent introduction of listed corporate bonds gives us alternative options of fixed income securities on the market. We will take advantage of the high yields that will be offered on these relatively longer dated securities with their tradability on the secondary market being an added incentive.

Conclusion

Based on our outlook for the Ghanaian economy, we remain optimistic about the short to medium term fortunes of your fund. We expect your fund to continue its impressive performance in 2014 in the coming year amidst a high interest rate regime. We urge you to continue to invest regularly to take advantage of the high returns on fixed income securities. We remain committed to growing your fund and enhancing the value of your investments.



Frederick Semenu Duvor
Portfolio Manager

**John Kay & Co.**7th Floor, Trust Towers
Farrar Avenue, Adabraka
P. O. Box 16088
Airport, AccraTel: +233-21-235406
+233-21-238370
Fax: +233-21-238371
E-mail: jkayal@4u.com.gh
jkayal@yahoo.com

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EDC GHANA FIXED INCOME UNIT TRUST

Report on the Financial Statements

We have audited the accompanying financial statements of EDC Ghana Fixed Income Unit Trust which comprise of a statement of net assets, statement of assets and liabilities and a statement of movements in net assets at 31 December 2014, a statement of income and distribution and accumulated net investment income, as well as statement of changes in equity and portfolio summary for the year then ended and notes to the financial statements, which include a summary of significant accounting policies, as set out on pages 12 to 19.

Board of Directors' Responsibilities for the Financial Statement

The Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with the Ghana National Accounting Standards and in the manner required by the Companies Act, 1963 (Act 179) and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the statement of assets and liabilities and the statement of movements in net assets of EDC Ghana Fixed Income Unit Trust at 31 December 2014 and its statement of income and distribution and statement of changes in equity for the year then ended in accordance with the Ghana National Accounting Standards and in the manner required by the Companies Act, 1963 (Act 179).

**John Kay & Co.**7th Floor, Trust Towers
Farrar Avenue, Adabraka
P. O. Box 16088
Airport, AccraTel: +233-21-235406
+233-21-238370
Fax: +233-21-238371
E-mail: jkayal@4u.com.gh
jkayal@yahoo.com**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
EDC GHANA FIXED INCOME UNIT TRUST (CONT'D)****Report on Other Legal and Regulatory Requirements**

Compliance with the requirements of Section 133 of the Companies Act, 1963 (Act 179)

We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit.

In our opinion, proper books of account have been kept, and the statement of assets and liabilities, statement of movements in net assets, statement of income and distribution and statement of changes in equity are in agreement with the books of account.

**JOHN ARMSTRONG YAO KLINOGO
PRACTICE NO. ICAG/P/1116****JOHN KAY AND CO.
CHARTERED ACCOUNTANTS
ACCRA
PRACTICE NO. ICAG/F/2015/128**

..... 2015

**REPORT OF THE TRUSTEES TO THE UNIT HOLDERS OF THE
EDC GHANA FIXED INCOME UNIT TRUST FOR THE YEAR ENDED
31ST DECEMBER 2014**

In our opinion, according to the information made available to us and the explanations provided, we confirm that all in all material respects, the manager has managed the scheme during the year covered by these financial statements in accordance with the Trust Deed and all regulations for the time being in force under the Unit Trust and Mutual Funds Regulations, 2001, (L.I 1695)

Dated this 30th Day of April, 2015



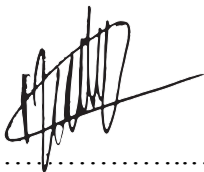
For: UNIVERSAL MERCHANT BANK LIMITED

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2014

FIXED INCOME INSTRUMENTS		
91 Days Treasury Bills	200,302	2.02
182 Days Treasury Bills	380,786	3.85
	-----	-----
	581,088	5.87
	-----	-----
<i>Treasury Notes & Bonds</i>		
2-Year Fixed Rate Notes	992,882	10.02
3 Year Fixed Rate Notes	418,200	4.22
5-Year Fixed Rate Notes	323,695	3.27
	-----	-----
	1,734,777	17.51
	-----	-----
Corporates Notes& Bonds		
1 -Year Fixed Rate Note	302,241	3.04
1- Year Floating Rate Note	1,105,784	11.16
2-Year Floating Rate Note	550,459	5.56
3- Year Floating Rate Notes	526,749	5.32
	-----	-----
	2,485,233	25.08
	-----	-----
<i>Certificates of Deposit</i>		
91-Day Fixed Deposit	1,539,379	15.54
182-Day Fixed Deposit	3,295,437	33.25
	-----	-----
	4,834,816	48.79
	-----	-----
<i>Funds on Call</i>		
Funds on Call	329,260	3.33
	-----	-----
	329,260	3.33

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2014

	2014 GH¢	2013 GH¢
ASSETS		
Total Investments	9,381,617	5,437,882
	-----	-----
CURRENT ASSETS		
Interest Receivable	583,557	186,688
	-----	-----
	583,557	186,688
	-----	-----
CURRENT LIABILITIES		
Due to EDC Investments Limited	(533)	(13,285)
Audit Fees	(7,000)	(5,000)
Management and Trustee Fees	(46,789)	(34,122)
	-----	-----
	(54,322)	(52,407)
	-----	-----
Net Current Asset	529,235	137,281
	-----	-----
NET ASSETS (FUND BALANCE)	9,910,852	5,575,163
	=====	=====



.....
DIRECTOR



.....
DIRECTOR

ACCUMULATED NET INVESTMENT INCOME
FOR THE YEAR ENDED 31 DECEMBER 2014

	Note	2014 GH¢	2013 GH¢
INVESTMENT INCOME			
Interest Income	4	1,911,208	1,031,261
		-----	-----
TOTAL INCOME		1,911,208	1,031,261
		-----	-----
EXPENDITURE			
Investment Management Fees		(152,438)	(99,458)
Other Expenses	8	(52,997)	(38,773)
		-----	-----
TOTAL EXPENDITURE		(205,435)	(138,231)
		-----	-----
NET INVESTMENT INCOME		1,705,773	893,030
		=====	=====

ACCUMULATED NET INVESTMENT INCOME
FOR THE YEAR ENDED 31 DECEMBER 2014

	2014 GH¢	2013 GH¢
Balance as at 1 January	893,030	-
Transfer from Income and Distribution Statement	1,705,773	893,030

Balance at 31 December	2,598,803	893,030
		=====

STATEMENT OF MOVEMENTS IN NET ASSETS
FOR THE YEAR ENDED 31 DECEMBER 2014

	2014 GH¢	2013 GH¢
Change in net assets from operations		
Change in: Net Investment Income	1,705,773	893,030
Net change in net assets from operations	1,705,773	893,030
Change in net assets from capital transactions		
Proceeds from Issue of Shares	6,959,243	6,860,380
Share Redemption	(4,329,327)	(2,178,247)
Net change in net assets from capital transactions	2,629,916	4,682,133
Net additions to net assets	4,335,689	5,575,163
Analysis of changes in cash and cash equivalents for the year		
At 1 January	5,575,163	-
Net additions to net assets	4,335,689	5,575,163
At 31 December	9,910,852	5,575,163

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2014

31 December 2014	Capital Transactions GH¢	Investments GH¢	Total GH¢
Balance at 1 Jan	4,682,133	893,030	5,575,163
Net Income from Operations		1,705,773	1,705,773
Share Issue	6,959,243	-	6,959,243
Shares Redemption	(4,329,327)	-	(4,329,327)
At 31 December 2014	<u>7,312,049</u>	<u>2,598,803</u>	<u>9,910,852</u>
31 December 2013	Capital Transactions GH¢	Investments GH¢	Total GH¢
Balance at 1 Jan	-	-	-
Net Income from Operations		893,030	893,030
Share Issue	6,860,380	-	6,860,380
Shares Redemption	(2,178,247)	-	(2,178,247)
At 31 December 2013	<u>4,682,133</u>	<u>893,030</u>	<u>5,575,163</u>

MOVEMENTS IN ISSUED SHARES
FOR THE YEAR ENDED 31 DECEMBER 2014

	2014 No. of Shares	2013 No. of Shares
Balance at 1 January	4,037,988	-
Issued during the year	4,808,502	6,090,016
Redemption during the year	(2,864,365)	(2,052,028)
Balance at 31 December	<u>5,982,125</u>	<u>4,037,988</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

1. REPORTING ENTITY

EDC Ghana Fixed Income Unit Trust is a unit trusts investment whose primary objective is to obtain contributions from members and invest same for their benefit. EDC Ghana Fixed Income Unit Trust is a Unit Trust registered and operating in the Republic of Ghana. The address and registered office of the promoters can be found on page 1 of the annual report.

2. BASIS OF PREPARATION

a. Basis of measurement

The financial statements have been prepared in accordance with Ghana National Accounting Standards and the Unit Trust and Mutual Funds Regulations, 2001.

b. Functional and presentation currency

The financial statements are presented in Ghana Cedi (GH¢) which is the organisation's functional and presentation currency.

c. Use of estimates and judgment

The preparation of financial statements in conformity with Ghana National Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenditures. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Investments

Securities for which, market quotations are not readily available are valued at fair value as determined in good faith by or under the direction of the Board of Directors. Debt securities are valued at amortized cost.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

3.2 Interest Income

Interest Income is recorded on accrual basis.

3.3 Investment transactions and related investment income

Security transactions are recorded by the fund as of the date the trades are executed with brokers. Realized gains and losses from security transactions are determined based on the specific identified cost of the securities. Market discounts, premiums and original issue discounts on fixed-income securities are amortized daily over the expected life of the security.

3.4 Cash allocations

Income, fees and expenses (other than class-specific fees and expenses) and realized and unrealized gains and losses are allocated daily among the various share classes based on their relative net assets. Class-specific fees and expenses, such as distribution, administrative and shareholder services, are charged directly to the respective share class.

4. INTEREST INCOME

	2014 GH¢	2013 GH¢
Interest on Treasury Bills	50,488	8,786
Interest on Fixed Deposit	1,226,119	8,385
Treasury Notes	279,664	247,004
Interest – on call	332,945	719,222
Others	21,992	47,864
	<u>1,911,208</u>	<u>1,031,261</u>

5. CAPITAL TRANSACTIONS

	2014 No. of Shares	2013 No. of Shares
New Issues	4,808,502	6,090,016
Redemptions	(2,864,365)	(2,052,028)
	<u>1,944,137</u>	<u>4,037,988</u>

6. TAXATION

Under Ghanaian tax laws, the interest, dividend, or any other income of unit trusts is exempt from income tax.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

7. OWNERS' FUNDS

	2014 GH¢	2013 GH¢
Accumulated net investment income	2,598,803	893,030
Movement on shares issued	7,312,049	4,682,133
	-----	-----
	9,910,852	5,575,163
	=====	=====

8. OTHER EXPENSES

	2014 GH¢	2013 GH¢
Audit Fees	7,000	5,000
Trustee Fees	30,488	24,842
Stationery/Printing	6,350	4,085
Marketing & Promotion	5,782	-
Other	3,377	4,846
	-----	-----
	52,997	38,773
	=====	=====

PROXY FORM

I/We.....of.....
 .Being a unit holder(s) of EDC Ghana Fixed Income Unit Trust hereby
 appoint.....of.....

As my/our proxy to attend on my/our behalf, the Annual General Meeting of the Fund, to be held at the GNAT Hall, new conference room, Accra on Thursday 6th August, 2015 for the following purposes and to vote on my/our behalf on matters as directed below:

I/We direct that my/ our votes(s) be cast on the specified resolution as indicated by an X in the appropriate space

RESOLUTIONS	FOR	AGAINST
1. To consider the Report of Directors and Auditors for the year ended 31st December 2014		
2. To consider and adopt the accounts for 2014		
3. To Authorize the Directors to fix remuneration of the Auditors		
4. To transact any other business appropriate to be dealt with at any Annual General Meeting.		

Unitholder’s SignatureDate2015

Notes

1. A proxy need not be a member of the fund.
2. Unless otherwise instructed, the proxy will vote as he sees fit.
3. To be valid, this form must be signed and deposited at the Registered Office of the Secretary not less than forty-eight (48) hours before the commencement of the meeting.
4. In the case of joint holders the signature of only one of the joint holders is required.
5. In the case of a body corporate the form must be under seal or under the hand of a duly authorized officer.
6. The completion of and return of a proxy form does not prevent a Unitholder from attending the meeting and voting thereat.

**2014
Report**