

**Fund Category | Balanced**

**Summary**

Fund Manager	Emmanuel Owusu (Since March 2017)
Inception Date	30 <sup>th</sup> March 2009
Currency	Cedi
Unit Price (NAV per Unit)	GHS 0.553
Fund Size	GHS 49.225 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.

**Top Holdings**

365 Day Fixed Deposit – 19.54%	3 Year FRSUN – 4.27%
182 Day Fixed Deposit – 5.25%	SCB - Equity – 5.04%
GOG 3 Year FRN – 4.60%	GCB - Equity – 4.88%

\*FRN : Fixed Rate Note  
\*FRSUN: Floating Rate Senior Unsecured Notes

**Investment Objective**

The EDC Ghana Balanced Fund seeks to provide capital appreciation and current income. The fund management style has a growth bias and seeks to deliver superior risk adjusted returns and a consistent income stream over the medium term. The Fund’s objective is to outperform its benchmark (50% Ghana Stock Exchange Composite Index + 50% Government of Ghana 1-year Treasury Note) net of fees and deliver an inflation protected income stream to investors.

**Strategy**

The EDC Ghana Balanced Fund is a medium to long term investment vehicle and may be subjected to short term market volatility.

However over the long term, the fund seeks to outperform its benchmark. 30%-70% of the Fund’s net assets shall be invested in fixed income and the residual in equities.

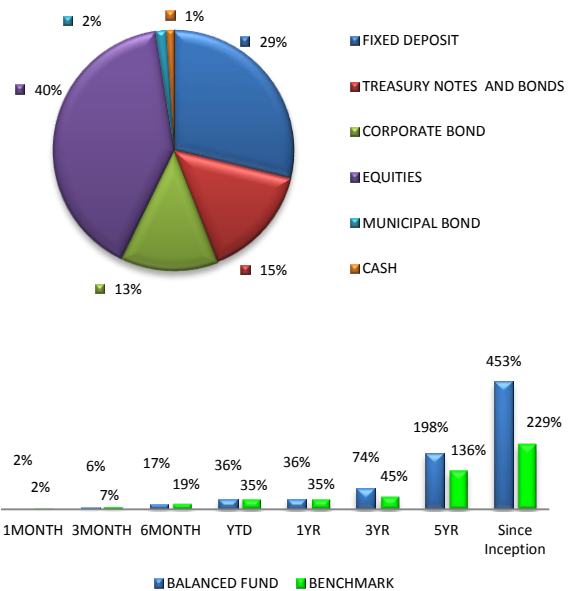
**Monthly Performance %**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2011	0.9	1.7	0.5	2.5	4.2	1.6	-0.1	-0.9	-0.9	-3.3	-0.5	0.2	4.80
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
Performance %	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	Since Inception					
<b>EDC Ghana Balanced Fund</b>	1.58	5.85	17.28	35.70	35.70	73.59	197.79	452.86					
<b>*Benchmark</b>	1.79	7.34	19.44	34.52	34.52	44.64	136.47	229.31					

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

Best Monthly Return: 7.6% (February 2013); Worst Monthly Return: -3.3% (October 2011)

**Asset Allocation & Fund Performance**



**Performance**

The EDC Ghana Balanced Fund has recorded an inception to date return of 452.86%; this compares favourably to the benchmark return of 229.31%.

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 Year to Date return on the fund is 35.7%

**Service Providers**

**Auditor** – John Kay and Associates

**Custodian** – HFC Bank Ltd

**Disclaimer**

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