

EDC Ghana Balanced Fund

31 December, 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 0.60015 |
| Fund Size | GHS 87.40 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 | |
|----------------------------|----------------------------|
| 10 Year ESLA Bond – 11.73% | GOG/BOG 3 Year FRN – 5.16% |
| GOG/BOG 2 Year FRN – 7.09% | MTNGH - Equity – 9.13% |
| GOG/BOG 5 Year FRN – 6.30% | SCB - Equity – 6.57% |

*FRN : Fixed Rate Note
*ESLA : Energy Sector Levy Act

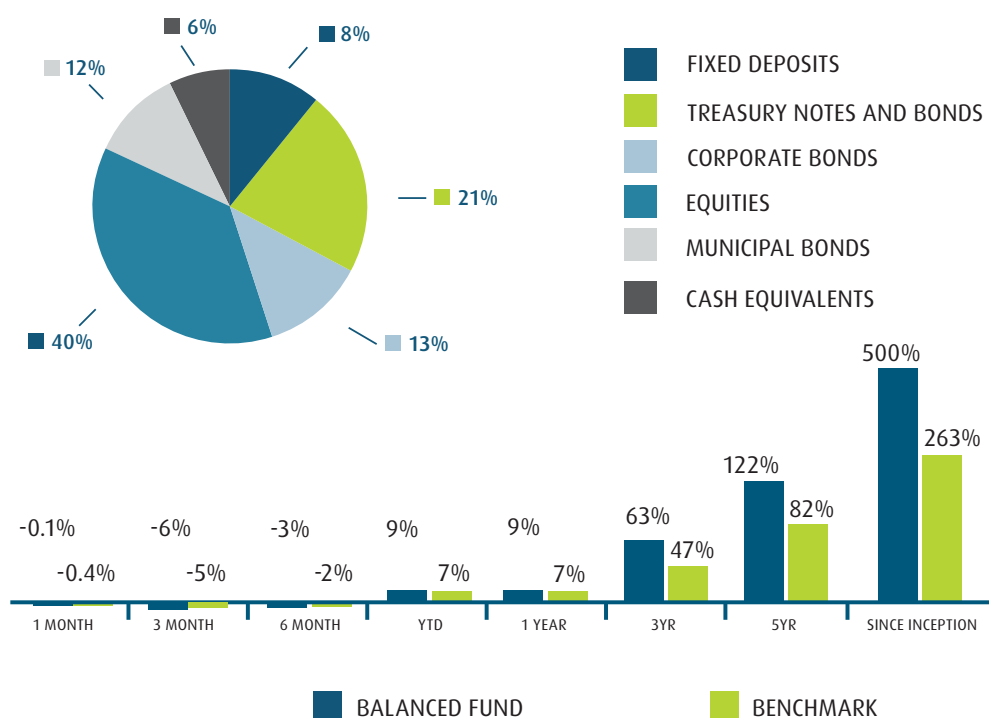
Investment Objective

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.

Asset Allocation / Fund Performance



Performance

The EDC Ghana Balanced Fund has recorded an inception to date return of 500%; this compares favourably to the benchmark return of 263%.

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 8.6% and 20.6% 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 | -3.1 | -2.5 | -0.1 | 8.6 |

| Performance % | 1 Month | 3 Month | 6 Month | YTD | 1 Year | 3 Year | 5 Year | Since Inception |
|-------------------------|---------|---------|---------|------|--------|--------|--------|-----------------|
| EDC Ghana Balanced Fund | -0.07 | -5.55 | -3.46 | 8.55 | 8.55 | 62.56 | 122.45 | 500.15 |
| *Benchmark | -0.43 | -5.23 | -1.56 | 7.35 | 7.35 | 46.69 | 82.09 | 263.04 |

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

*Best Monthly Return: 10.86% (January 2018); Worst Monthly Return: -4.1% (May 2018)

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