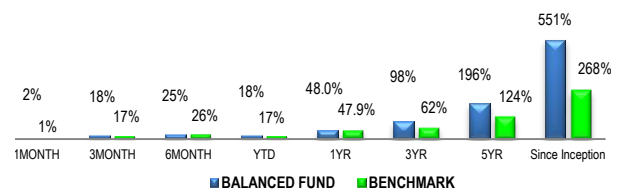
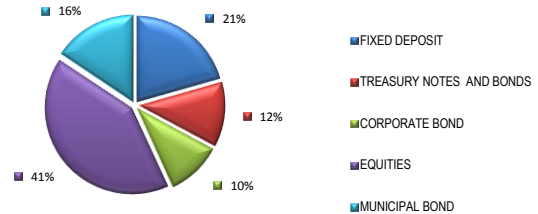


Fund Category | Balanced

Summary

Fund Manager	Emmanuel Owusu (Since March 2017)
Inception Date	30 th March 2009
Currency	Cedi
Unit Price (NAV per Unit)	GHS 0.6508
Fund Size	GHS 77.503 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



Top Holdings

10 Year ESLA Bond – 13.12%	182 Day Fixed Deposit – 3.33%
365 Day Fixed Deposit – 8.39%	SCB - Equity – 7.79%
GOG/BOG 3 Year FRN – 3.56%	CAL - Equity – 4.83%

*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.

Performance

The EDC Ghana Balanced Fund has recorded an inception to date return of 550.80%; this compares favourably to the benchmark return of 268.28%.

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 17.72%

Monthly Performance %

	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										17.7
Performance %		1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	Since Inception				
EDC Ghana Balanced Fund		2.4	17.7	24.6	17.7	48.0	97.9	196.3	550.8				
*Benchmark		1.1	17.1	26.1	17.1	48.0	62.1	124.0	268.3				

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

Best Monthly Return: 10.86% (January 2018); Worst Monthly Return: -3.3% (October 2011)

Service Providers

Auditor – John Kay and Associates

Custodian – HFC Bank Ltd

Disclaimer

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