

EDC Ghana Balanced Fund

31 March, 2019

Fund Category | Balanced

Summary

Fund Manager	Emmanuel Owusu (Since March 2017)
Inception Date	30 March 2009
Currency	Cedi
Unit Price (NAV per Unit)	GHS 0.6069
Fund Size	GHS 77.71 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

Fixed Income	Equity
GOG/BOG 2 Year FRN – 9.23%	MTN GH Equity – 9.10%
10 Year ESLA Bond – 7.57%	SCB - Equity – 7.05%
GOG/BOG 5 Year FRN – 6.89%	CAL - Equity – 4.57%

*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. 50% of the Fund's net assets shall be invested in fixed income securities and the residual 50% in equities with a rebalancing range of +/- 20% for either asset class.

Monthly Performance %

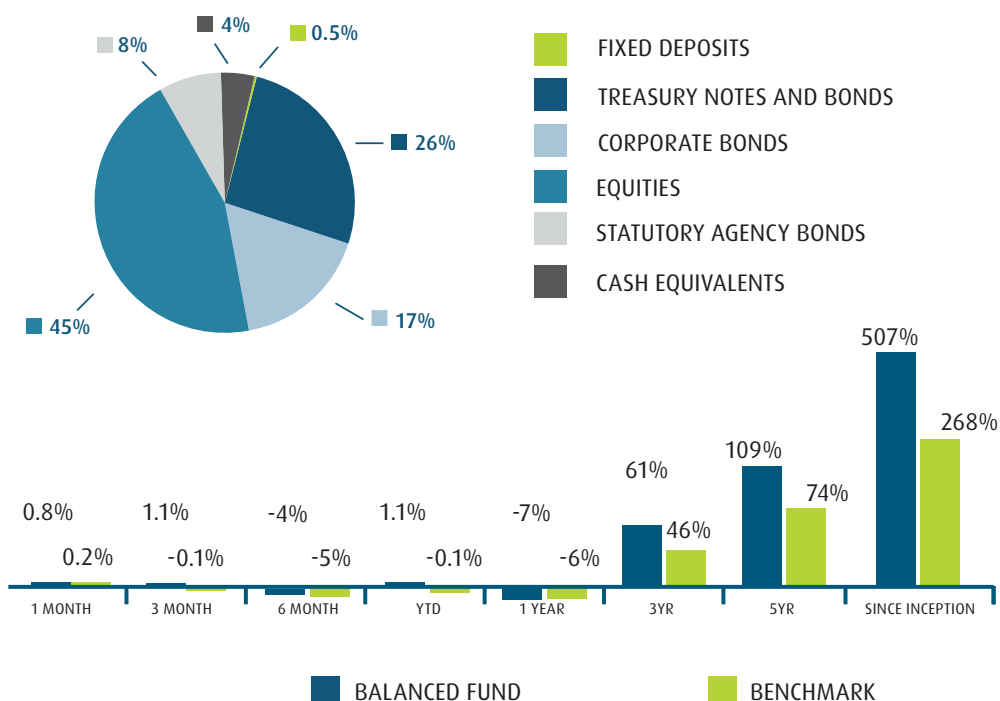
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD (%)
2013	2.7	7.6	7.1	3.8	3.4	2.2	2.2	2.4	2.1	2.0	1.3	1.4	45.3
2014	2.8	3.4	1.2	-0.8	1.6	1.6	0.4	-0.1	1.8	1.6	1.6	1.9	18.1
2015	0.0	1.2	2.0	2.2	2.7	1.1	-0.6	2.5	-0.3	1.6	0.8	1.6	15.9
2016	1.0	0.8	0.4	-0.7	-0.1	1.6	2.1	1.8	0.9	0.5	-0.7	2.3	10.4
2017	3.3	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
2019	-0.5	0.9	0.8										1.1

Performance %	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	Since Inception
EDC Ghana Balanced Fund	0.79	1.12	-4.49	1.12	-6.75	60.79	109.30	506.85
*Benchmark	0.23	-0.13	-5.03	-0.13	-5.72	45.53	73.61	268.40

* 50% GSE Composite Index + 50% 364 Day Treasury Bill

*Best Monthly Return: 10.9% (January 2018); Worst Monthly Return: -4.1% (May 2018)

Asset Allocation / Fund Performance



Performance

The EDC Ghana Balanced Fund has recorded an inception to date return of 507%; this compares favourably to the benchmark return of 268%.

Returns for 2013 (45.3%) represented the best annual returns of the Fund since inception, with the lowest performance recorded in 2011 (4.8%).

The month of March registered a return of 0.8%. Since inception, the fund has registered a Compounded Annual Growth Rate (CAGR) of 19.9%.

Service Providers

Auditor – John Kay and Associates

Custodian – Republic Bank Ghana Ltd

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