

AXIS PENSION PLAN

2014 SCHEME ANNUAL REPORT



... Your reliable partner in Pension Funds

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FUND INFORMATION

SPONSORING TRUSTEE

Axis Pension Trust Ltd.
#4 Ibadan Avenue
East Legon
Accra.

BOARD OF DIRECTORS

- Ernest Kusi-Ababio
- Afriyie Oware
- Simon K.A. Ayivi
- Matthew Mani
- Maamle Totimeh
- Robert Marshall Bennin

FUND MANAGERS

**Stanbic Investment
Management Services Ltd**
Stanbic Height, Plot 215,
South Liberation Link
Airport City, Accra.

Omega Capital Limited
The Alberts, # 23 Kanda Estates,
Kanda, Accra.

FUND CUSTODIANS

Zenith Bank (Ghana) Limited
Premier Towers, Liberia Road
PMB CT 393, Cantonments
Accra.

AUDITORS

John Kay & Co
7th Floor, TrustTowers
Farrar Avenue, Adabraka
Accra.

INTRODUCTION

Dear Valued Member,

As the Chief Executive Officer of Axis Pension Trust and Chairman of Committee responsible for the management and administration of Axis sponsored schemes, (including the Axis Pension Plan), I am pleased to present this maiden Annual Report to Scheme members. This report provides useful information about the Scheme's financial and operational developments since inception but with special focus on 2014.

I would like to begin with a brief introduction of the Scheme. Axis Pension Plan is a long-term investment program designed to provide supplementary retirement incomes for participants through regular voluntary contributions. It is tax-qualified and allows participants to enjoy tax-free contributions and benefits within defined regulatory limits. The Scheme is set up as a lifecycle plan; meaning, your contributions will be invested in different investment pots consistent with your age-risk profile. The Scheme commenced full commercial operations in 2014 following the huge interest it generated among workers when it was piloted in 2013. Axis Pension Plan has come to help thousands of workers realise their goal of financially secure and prosperous retirement. Your decision to invest extra for retirement will insulate you from future economic adversity.

We are witnessing one of the most challenging periods in Ghana's recent economic history. Ghana's rising public debt, fiscal overruns, fallen commodity prices and load shedding of electricity supply created enormous shocks for the economy in 2014. Uncertainties brought by these shocks resulted in rapid currency depreciation (-32% full year 2014), high inflation (17%) and high interest rates. The worsening economic conditions prompted government to initiate a bail-out discussion with IMF; a request that was subsequently approved by the Fund in April 2015.

The financial market felt the pinch of the adversity in the economy in 2014. Manufacturing stocks suffered a drop in earnings, reflecting in high producer price inflation (34.4% as at December 2014) and difficult operating conditions. Against this background, portfolio investors drifted to fixed income on account of high yields, uncertainty over the future prospects of the economy and overvalued stocks market. The GSE Composite Index posted a meagre 5.40% in 2014, which compares unfavourably with 78.81% return achieved in 2013.

Faced with these conditions, we adopted a cautious approach towards long-term investments. We are using a dynamic asset model to help us achieve the reasonable returns under any economic conditions. Consistent with the Scheme's objective of achieving positive real returns, investment activities have been limited to fixed income securities and this will continue in the short to medium term.

With the launch of our online Client Access Portal in 2014, our administration capabilities have also been enhanced to give customers more access to their pension account information. Dubbed the Axis Client Portal (ACP), the platform provides clients, both retail and institutional, with 24-hour access to member statements and scheme information. Members of Axis Pension Plan can therefore access member statements, Quarterly Fund Fact Sheets, Annual Reports and other relevant scheme information on ACP. Notwithstanding the ACP, Axis continues to send member benefit statements to scheme members via emails, at the end of each quarter.

On behalf of Directors and Staff of Axis Pension Trust Ltd and other service providers of the Scheme, I wish to express our gratitude to all members of Axis Pension Plan for choosing us as your private pension provider. We, at Axis, are excited about the prospects for the Scheme in 2015 and look forward to building upon the foundation that has already been laid in our quest to help you achieve a financially sound retirement. Thank you for your business.

Sincerely,



Afriyie Oware

Chief Executive Officer

SCHEME ADMINISTRATION REPORT

This is the report of the Administrator of Axis Pension Plan for the year ended 31st December, 2014.

About Axis Pension Plan

Axis Pension Plan is a long-term investment scheme set up to help workers build up extra retirement savings. It is tax-qualified and allows participants to enjoy up to 16.5% tax reliefs on contributions. The Scheme is open to all self-employed persons as well employees of organizations wishing to augment their retirement savings. The Scheme is established under a trust deed and licensed by the National Pensions Regulatory Authority (NPRA) under the National Pensions Act 2008(Act 766).

Axis Pension Plan is a very efficient vehicle for building up supplementary retirement savings for all workers whether self-employed or not. As a Defined Contribution (DC) scheme; members'

entitlements are determined by their accumulated contributions and the investment returns accruing to those contributions during the period of investment.

Governance & Management of the Fund

The Scheme sponsor and Trustee - Axis Pension Trust Ltd - is responsible for the day-to-day management and administration of the Scheme. In the period under review, the Directors of Axis Pension Trust Ltd doubled as trustees of the Scheme. Below are members of the Board of Directors of Axis Pension Trust Ltd.:

#	TRUSTEE	PROFESSION
1	Ernest Kusi-Ababio	Businessman
2	Afriyie Oware	Funds Manager
3	Simon K. A. Ayivi	Funds Manager
4	Matthew Mani	Accountant
5	*Robert Marshall Bennin	Business Strategist & Investment Advisor
6	*Maamle Totimeh	Funds Manager
7	**Joseph Boakye Yiadom	Business Strategist
8	**Dr Kwabena Frimpong	University Lecturer

*Appointed in 2015

**Resigned in 2014

Axis Pension Trust is responsible for the management and administration of the Scheme. An inclusive oversight committee will be constituted in the near future to direct the affairs of the Scheme and to safeguard the interest of members. The National Pensions Act, 2008 (Act 766) requires the involvement of other professional advisors in the management of the Scheme. The list of other professionals who assisted with the management of the Fund in 2014 is on page 3.

Membership of the Scheme

Membership of the Scheme is voluntary. One can join the Scheme by submitting completed enrolment forms to the Trustee. Organisations can also enrol their employees and fund their accounts from source deductions. As at December 31, 2014, there were 2,025 members. Below is a table showing the changes in membership of the Scheme over the period:

	2014	2013
Members as at 1st January	1,153	-
Joiners	874	1,153
Leavers	2	-
Members as at 31st December	2,025	1,153

Contributions & Transfers-In

Subject to a minimum of GH¢100, participants have the latitude to determine how much to contribute to enable them achieve their retirement objectives. Members' accounts are credited on the day on which contributions are received. Formal sector workers who have already exhausted the maximum 16.5% tax relief for the third tier schemes (i.e. under an employer-sponsored third tier provident fund) can contribute into Axis Pension Plan on after-tax basis. Self-employed persons who are not participating in any scheme under Act 766 can enjoy up to 35% in tax reliefs on contributions made into Axis Pension Plan. All persons exiting from their employer-sponsored third tier schemes can also transfer their benefits directly into Axis Pension Plan.

Benefits from the Scheme

Members of the Scheme must wait for a minimum of 5 years to access benefits from their "Savings Account". The "Retirement Account" is however accessible only after attaining the voluntary retirement age of 55 and above.

Financial Highlights

The Scheme ended the year with an asset base of GH¢1,057,510. Below are other highlights:

ACTIVITY/ASSET TYPE	2014	2013
Contributions	944,109	154,834
Benefits Paid	38,840	0
Net Investment Income	116,928	12,698
Net Asset Value	1,057,510	165,687

Member Communication

Members who wish to know more about Axis Pension Plan should go to Axis' website for more information. They may also contact Axis Pension Trust for a copy of Axis Pension Plan Handbook. The Handbook is an information guide designed to inform members about the Scheme, retirement planning in general and the rules governing the Scheme. The Trustee also distributes Fund Fact Sheets and benefits statements quarterly to keep members updated about the Scheme and on major developments in the pensions industry.

Axis Client Portal

We deployed the innovative Axis Client Portal in 2014. Axis Client Portal, the best of its kind in Ghana's pensions industry, is designed to provide easy, secure and convenient access to client's pensions account information by means of PIN verification. Members can use their SSNIT Numbers or Axis Pension Plan Account Numbers as primary login ID to access the application. The Axis Client Portal is available at the internet link below: <http://cap.axispension.com/clientaccess/member>.

Industry Development

The National Pensions Regulatory Authority (NPRA) had a busy year in 2014. With the help of the Swedish Development Corporation (SEDCO), the NPRA engaged consultants to restructure the organisation into a world-class regulatory body.

NPRA also responded to calls for greater transparency over the management of TPFA by appointing PricewaterhouseCoopers to audit the operations of the scheme from inception. The audit report was submitted in the third quarter of 2014 upon which NPRA began transfer arrangements. The pensions regulator established a joint committee made up of representatives of Corporate Trustees, the TPFA Administrator and NPRA to oversee the much-awaited transfers of funds accumulated in the TPFA.

The processes leading to the transfer of funds from the TPFA for private-sector establishments consequently began in December, 2014. It is the general expectation of market watchers that actual payments from the TPFA would begin in 2015.

The pensions industry was also in the headlines in 2014 about a dispute between Government and public sector workers over who has the mandate to appoint Trustees for public pension schemes. This led to a strike action by public sector workers; an action that was later called off following a court action by government. Industry watchers are keenly following how the case will evolve.

INVESTMENT REPORT

Economic & Market Review

Challenging external environment introduced new difficulties for Ghana's economy in 2014. Gold prices were down 1.6% in 2014, weakened by US economic recovery which drifted investor's interest from precious metals to US assets. High global output of crude oil, amidst weak demand in Europe, China and Japan sent prices of crude oil down 40.78%, the lowest levels since May 2009.

On the local front, efforts by government to introduce fiscal discipline in 2014 were derailed by weak revenue performance; leaving fiscal deficit at 9.4% of GDP as at December, 2014 compared to the targeted 6.4%. The local currency lost 32% to the US Dollar in 2014 on the interbank market. Whilst trade deficit narrowed to \$1,377m (equivalent to 3.5% of GDP as at December, 2014) on the back of weak imports, concerns about Ghana's debt sustainability remain strong as the nation's debt stock crossed the 60% threshold (70.9% in December, 2014).

The effects of the weak currency resulted in inflation inching up steadily to end the year at 17%, the highest since 2008. To contain the situation, the central bank increased the policy rate to 21% in November 2014, up by 5% from November, 2013. Bank of Ghana also introduced stricter currency controls to curtail the free fall of the cedi. The controls however failed and were later reversed following market pressures. The cedi saw some respite in the second half of 2014 on the back of Eurobond and COCOBOD Syndicated Loan proceeds.

The combined effects of domestic and external economic factors created a difficult environment leading to lower GDP outturn (4% as at December, 2014), weak stock market performance (5.40), and higher interest rates (26.41% for the 182-Day Treasury Bill) in 2014. Government has received an IMF support to introduce fiscal discipline and restore market confidence. Another Eurobond slated for second half of 2015 will come at a great cost to the nation, but is badly needed to temporarily improve the FX supply as weak commodity prices are likely to hurt export receipts further in 2015.

Investment Policy Objectives

The Fund has the key objective of growing the long-term real purchasing power of invested capital whilst ensuring the safety of principal. We are seeking to achieve stable real rate of returns over every 5-year rolling period and to generate sufficient cash inflow to meet benefit payment obligations. In pursuit of this goal, the Fund invests in financial instruments that offer potential for stable and consistent cashflow. We offer members with three investment plans to choose from, based on their individual lifecycle. This approach is effective in catering for differences in individual risk tolerances.

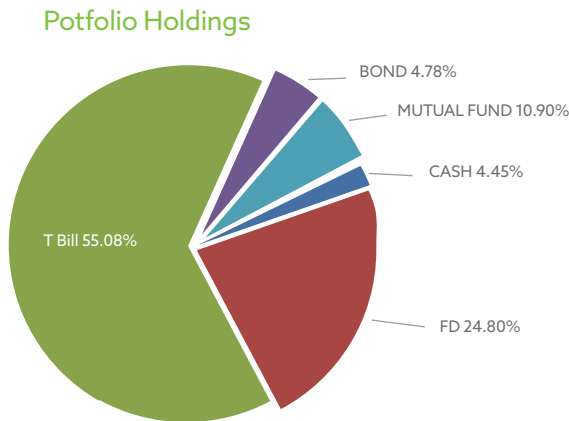
Portfolio Strategy

We employed a cautious approach to achieving long-term equity targets due to uncertain local economy and high market valuations for listed stocks. Given this background, we capitalised only the Money Market Constituent Fund in the period

under review and invested mainly in fixed income assets. We will explore prospects for building up the equity constituent fund in 2015.

Asset Allocation

The Fund maintained higher exposures in fixed income investments on the back of appreciably higher interest rates and market uncertainty. The chart below shows the distribution of assets as at December 31st 2014:



Performance

The Fund achieved a net return of 22.39% at the end of 2014 and 37.95% return from the period since inception.

Outlook & Expectations

The downgrade of Ghana's sovereign debt by major rating agencies, coupled with high public debt (70.9% of GDP), weak revenue prospects, high inflationary expectation and uncertain currency will

likely sustain the upward trajectory of domestic fixed income yields. We also expect possible resurgence of public sector wage agitations (due to high inflation) to put further strain on government's finances in 2015. Industrial output is set to suffer again in 2015 if the on-going electricity load shedding is not resolved timeously. Against this backdrop, we are projecting a marginal increase in yields in the range of 1-3% across the yield curve in 2015. We expect a dull equity market in 2015 as fixed income has become more predictable alternative in the wake of market uncertainty.

TRUSTEE'S REPORT

The Trustee of Axis Pension Plan submits the audited financial statements for the year ended December 31, 2014 in accordance with the National Pensions Act, 2008 (Act 766) and the Occupational & Personal Pension Regulations, LI 1991.

Statement of Trustees' Responsibilities

The Trustee is responsible for managing the day-to-day operations of the Fund; including the keeping of records in respect of contributions, payment of benefits and maintenance of internal controls. The Occupational & Personal Pension Scheme Regulations require the Trustee to:

- Prepare a statement of accounting policies specifying the accounting policies to be followed in preparing financial statements.
- Cause to be prepared profit & loss accounts and balance sheet as at the last day of the period that gives true and fair view of the financial position of the Fund.
- Ensure that the financial statements are prepared in accordance with applicable accounting guidelines.
- Ensure that an investment report is prepared for each period of the Fund.
- Ensure that a report is prepared for the Fund in accordance with the relevant regulations for each financial period of the Fund.

- Make available to scheme members, in each financial year of the Scheme, reports so prepared.

The Trustees have a general responsibility for ensuring that adequate accounting records are kept in a manner that explain transactions of the Fund and the financial status of the Fund.

Financial Statements

In preparing the financial statements of the Fund as presented in this report, the Trustee has selected suitable accounting policies and applied them consistently in accordance with the relevant accounting standards and complied with the requirements of all pension legislations in Ghana.

Auditor

In accordance with regulatory requirements, the Trustee appointed John Kay & Co. as Scheme Auditor.



Afriyie Oware
(Director)

7th May, 2015



Matthew Mani
(Director)

7th May, 2015

REPORT OF THE CUSTODIAN



ZENITH BANK (GHANA) LIMITED

HEAD OFFICE

Premier Towers, Liberia Road

P.M.B. CT 393, Accra-Ghana

Tel: (233-302) 611500

Fax: (233-302) 660760

Website: www.zenithbank.com.gh/SWIFT: ZEBLGHAC

Axis Pension Trust Ltd
#4 Ibadan Avenue
East Legon
Accra.

REPORT OF THE CUSTODIANS TO TRUSTEES OF AXIS PENSION PLAN

Zenith Bank (Ghana) Ltd, the custodian of Axis Pension Plan confirms the investment holdings for the Fund as at 31st December, 2014 as follows:

ASSET CLASS	COST (GHC)	MARKET VALUE (GHC)	% OF PORTFOLIO
Cash	47,007	47,007	4.45%
Treasury Bills	551,807	582,449	55.08%
Corporate Bond	48,000	50,561	4.78%
Fixed Deposits	239,234	262,231	24.80%
Collective Investment	110,505	115,258	10.90%
TOTAL	996,553	1,057,506	100%

Yours faithfully,

A handwritten signature in blue ink, appearing to read 'Alvin Abbah-Foli'.

Alvin Abbah-Foli
Head of Custody, Zenith Bank (Ghana) Ltd.

AUDITOR'S REPORT

We have audited the financial statements of Axis Pension Plan for the year ended 31st December 2014 set out on pages 6 to 15 of same, and have obtained all the information and explanations we required.

Respective Responsibilities of Trustees and Auditors

The trustees are responsible for preparing these financial statements. Our responsibility is to express an independent opinion on these financial statements based on our audit.

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing. These standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. It also includes assessing the accounting principles used and significant estimates made by the Trustees as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion, proper books have been kept and the financial statements, which are in agreement therewith, give a true and fair view of the financial position of the fund at 31st December 2014 and of the statement of comprehensive income and cash flows for the year then ended.



JOHN ARMSTRONG YAO KLINOGO

PRACTICE NO. ICAG/P/1116

JOHN KAY AND CO.

CHARTERED ACCOUNTANTS

ACCRA

PRACTICE NO. ICAG/F/2015/128

8th May, 2016

STATEMENT OF ACCOUNTS

Statement of Financial Position

AS AT 31ST DECEMBER 2014

(All amounts are in Ghana Cedi)

	Notes	2014 GH¢
Assets		
Mutual Funds	3	115,258
Corporate Bonds	4	50,561
Treasury Bills	5	582,448
Fixed Deposits	6	262,231
Bank Balances		47,007
		1,057,505
Liabilities		
Accrued Expense	7	5,313
Benefits Payable		30,000
		35,313
		1,022,192
Net Assets		
		1,022,192
REPRESENTED BY:		
Net Assets Attributable to Members		1,022,192
		1,022,192

Signed by:



Director
7th May, 2015



Director
7th May, 2015.

Income and Expenditure

FOR THE YEAR ENDED 31ST DECEMBER 2014

(All amounts are in Ghana Cedi)

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	Notes	2014 GH¢
Investment Income	8	136,129
General and Admin Expenses		
Corporate Trustee Fee		6,414
Fund Management Fee		2,972
Custody Fee		1,501
NPRA Levy		1,924
Audit Fee		1,500
Other Administrative Charges	9	4,890
		19,201
Net Investment Gain		116,928

Statement of Changes in Net Assets Attributable to Members

FOR THE YEAR ENDED 31ST DECEMBER 2014

	NOTES	Members Account GH¢	Cumulative Investment Gains GH¢	TOTAL GH¢
Balance at 1st November 2013		-	-	-
Contributions	10	944,104	-	944,104
Net Investment Gain		-	116,928	116,928
		944,104	116,928	1,061,032
Less:				
Withdrawals	11	(38,840)	-	(38,840)
Balance at 31st December 2014		905,264	116,928	1,022,192

Statement of Cash Flows

FOR THE YEAR ENDED 31ST DECEMBER 2014

	NOTES	2014 GH¢
Cash Flows From Operating Activities		
Interest Received	12	75,564
Proceeds from Redemption of Investments		1,099,526
Purchase of Investments		(2,049,460)
Operating expenses paid	13	(13,887)
Net Cash From/ (Used In) Operating Activities		(888,257)
Cash Flows From Financing Activities		
Contributions Received During The Year		944,104
Withdrawals Paid		(8,840)
Net Cash (Used In)/ From Financing Activities		935,264
Net (Decrease)/Increase In Cash And Cash Equivalents		47,007
Balance At 1st January		-
Cash And Cash Equivalents At 31st December		47,007
Analysis of Balances of Cash And Cash Equivalents Shown in the Statement of Financial Position		
Cash and Bank Balances		47,007

Notes to the Accounts

1. Basis of Preparation

The Financial Statements have been prepared in accordance with the National Pensions Act, 2008 (Act 766) and other applicable legislations currently in force, and complies with Generally Accepted Accounting Principles and the Ghana National Accounting Standards.

2. Accounting Policies

The following principal accounting policies have been applied consistently during the year in accounting for the items that are considered material in the preparation of the Scheme's financial Statements. The Financial Statements are presented in Ghana Cedi.

i. Income Recognition

Interest income is recognized on accrual basis. Interest income includes interest on treasury bills, cocoa notes, certificates of deposit and treasury notes. The recognition of interest ceases when the payment of interest or principal is in doubt. Thereafter, interest is included in income only when it is received. Dividend is recognized in the Statement of Comprehensive Income within dividend income when the Scheme's right to receive payments is established.

ii. Expenses

Expenses are recognised when incurred. The trustee fees, fund management fees and custody fees are accrued monthly and charged to the Scheme.

iii) Valuation of Investments

Investments are shown in the financial statements at market value which is determined on the following basis.

Quoted Investments

Quoted Securities have been valued at 31 December by the Fund Manager using the closing bid price where a quotation was available on a recognised Stock Exchange. Transaction costs of equities are treated as part of the investment costs. Any gain or loss arising from the movement in the value of equities is recognised in the Statement of Comprehensive Income. Realised gain or loss on partial disposal of investments is arrived at by deducting the average cost of such investments from the sales proceeds and is recognised in the Statement of Comprehensive Income.

Fixed Income Investments

Fixed interest securities are valued at cost plus accrued interest. Accrued interest income is accounted for within investment income. Discounts or premiums arising on acquisition of debt securities are amortised over the period to maturity so that earnings from the investments reflect a constant yield based on acquisition costs.

iv. Contributions

Contributions to members' accounts are accounted for on cash basis. Members' accounts are credited upon receipt of contribution payment. Contributions made directly by members or other permitted parties are accounted for when received.

v. Benefits

Pensions and Lump-sum benefits payable include all amounts known to be due as at the end of the financial year. Any amounts due but unpaid are disclosed in the balance sheet under current liabilities.

vi. Fees

Fund manager's fees, custody fees and trustee's fees are accounted for on an accrual basis and are subsequently paid by the Scheme. The fees are charged as a percentage of the Net Asset Value held by the Scheme at a particular period, usually monthly. The percentage of fees charged is dependent on the fee rates agreed.

vii. Taxation

Pension schemes are exempted from taxation in accordance with the provision in the National Pension Act, 2008 (Act 766) and Internal Revenue Act, 2000 (Act 592) as amended.

viii. Events After the Balance Sheet Date

Events subsequent to the Balance Sheet date are disclosed only to the extent that they relate directly to the financial statements and their effects are material.

xi. Comparative Figures

This is the first year of operation and as such there are no comparative figures.

	2014 GH¢
3 Mutual Fund	
Databank Money Market Fund	43,064
HFC REIT	72,194
	115,258
4 Corporate Bond	
3 Year Bond	50,561
	50,561
5 Treasury Bill	
182 Day Till	447,206
180 Day Cocoa Bill	609
171 Day Cocoa Bill	101,111
167 Day Cocoa Bill	33,522
	582,448
6 Fixed Deposit	
182 Day FD	245,808
182 Day NCD	16,423
	262,231

	2014 GH¢
7 Accrued Expenses	
Corporate Trustee Fee	910
Fund Management Fee	414
Custody Fee	565
NPRA Levy	1,924
Audit Fee	1,500
	5,313
8 Investment Income	
Interest on Treasury Note	1,665
Interest on Treasury Bill	41,167
Interest on Fixed Deposits	83,287
Interest on Corporate Bond	2,561
	128,680
Interest Expense on Secondary Trade	(388)
	128,292
Interest on Bank Deposits	3,084
Unrealized Gain on Mutual Funds	4,753
Total Income	136,129
9 Other Administrative Charges	
Bank Charges	5
Direct Debit Charges	4,885
	4,890

	2014
	GH¢
10 Contributions	
Contributions from Members	944,104
	944,104
11 Withdrawal	
Benefits Payable to Exited Member	30,000
Benefits Paid to Exited Members	8,840
	38,840
12 Interest Received	
Interest Income	131,764
Less:	
Accrued Interest on Investments	56,200
	75,564
13 Operating Expenses	
Operating Expenses	19,201
Less:	
Accrued Expenses	5,313
Operating Expenses Paid	13,888

GLOSSARY

Asset Allocation	The proportion of an investment portfolio allotted to various asset class.
Asset Class	A group of securities that exhibit similar characteristics and behave similarly in the marketplace.
Asset Under Management	The total market value of an investment portfolio at a given point in time.
Benefits	Proceeds of an investment in a pension fund payable to members.
Beneficiary	Designated dependants of a member nominated to receive benefits in the scheme in the event of the death of the member.
Bonds	A debt security under which the issuer owes the holder a specified amount under specified conditions.
Corporate Trustee	A company that has been licensed by the National Pensions Regularity Authority (NPRO) to manage pension schemes under a Trust.
Custodian	A bank authorised by NPRO to keep pension fund assets on behalf of the Trust.
Defined Contribution Scheme	A scheme in which a member's benefits are determined by his/her contributions and investment returns accrued to those contributions.
Equities	These are shares of a limited liability company.
Fixed Income	All investments which pay interest at a pre-agreed rate with a fixed maturity date.
Income Replacement Ratio	One's retirement income (monthly pension) as a percentage of his/her pre-retirement income.
Life-Cycle	It is an investment style by which members' contributions are invested in different investment packages according to their years to retirement.
Master-Trust Scheme	An investment scheme sponsored and run by a Corporate Trustee for employees of multiple organizations.
Pension Scheme	An arrangement by which an employer and, usually, an employee make regular contributions into a fund that is invested to provide the employee with income at retirement.
Personal Pension Scheme:	Pension schemes that allow individuals to enrol voluntarily and invest towards their retirement on individual basis.

A smiling man in a dark suit and tie is the central focus of the advertisement. He is looking directly at the camera with a friendly expression. In the background, other people in business attire are visible but out of focus, suggesting a professional office environment.

Start your
retirement savings
today with

AXIS PENSION PLAN

...the pension scheme for the Ghanaian worker

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East Legon, Accra.
P.O. Box AT 672, Achimota

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