

Independent Auditors' Report

To The Unit Holders Of Legacy Unit Trust

Report on the financial statements

We have audited the accompanying financial statements of Legacy Unit Trust, which comprise the statement of assets and liabilities (statement of financial position) as at 31 December 2014, and the income and distribution accounts (statement of comprehensive income), statement of changes in net assets (statement of changes in equity), the capital account and statement of cash flows for the eighteen (18) months period then ended of the Fund; and a summary of significant accounting policies and other explanatory information set out on pages 15 to 32.

Fund manager's responsibility for the financial statements

The Fund manager is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and in the manner required by the Securities Industry Law, 1993 (PNDCL 333) as amended by the Securities Industry (Amendment) Act, 2000 (Act 590), the Unit Trusts and Mutual Funds Regulations, 2001, (L.I. 1695), and for

such internal control as the fund manager determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to

design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Fund manager, as well as evaluating the overall presentation of the financial statements.

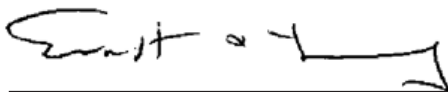
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as at 31 December 2014 and of its financial performance and its cash flows for the eighteen (18) months period then ended, in accordance with International Financial Reporting Standards, and in the manner required by the Securities Industry Law, 1993 (PNDC 333) as amended by the Securities Industry

(Amendment) Act, 2000 (Act 590), and the Unit Trusts and Mutual Funds Regulations, 2001, (L.I. 1695).

**Signed by Pamela Des Bordes
(ICAG/P/1329)**



Accra, Ghana.

Date: 11th May 2015

FINANCIAL STATEMENTS

LEGACY UNIT TRUST STATEMENTS OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2014

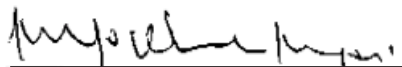
Description	Notes	Number of Shares GH ¢	Market Value	% Net Assets
Shares				
Total Existing Shares		37,943	199,300	38.09
Total Shares			199,300	38.09
SHORT TERM FUNDS				
Cash at Bank and on Call	4		46,621	8.91
Fixed Deposit	5		256,190	48.96
Total Short Term Funds			302,811	57.87
Total Investments			502,111	95.96
Other assets in excess of liabilities	6		21,114	4.04
Total Net Assets			523,225	100.00

The attached notes 1 to 21 form an integral part of these financial statements

LEGACY UNIT TRUST
STATEMENTS OF ASSETS AND LIABILITIES (CONTINUED)
AS AT 31 DECEMBER 2014

	Notes	2014 GH ¢
Assets:		
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Total Investments		502,111
Receivables:		
Interest	7	60,798
Other Assets		442
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Total Assets		563,351
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Liabilities:		
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Management Fees Payable	8	10,760
Trustee Fees Payable	9	7,083
Administrative fees payable	10	4,035
Other Payables	11	18,218
Bank Overdraft	12	30
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Total Liabilities		40,126
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Net Assets		523,225
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Signed on behalf of the Fund Manager:



Kojo Ohene-Kyei
 Chief Executive Officer
 Date: 11 May 2015



Gifty Abena Kobeh Bondzie
 Head of Retail Business
 Date: 11 May 2015

The attached notes 1 to 21 form an integral part of these financial statements

LEGACY UNIT TRUST
INCOME AND DISTRIBUTION ACCOUNTS
FOR THE EIGHTEEN PERIOD ENDED 31 DECEMBER 2014

	Notes	Eighteen months ended 31 December 2014 GH ¢
Investment Income		
Fixed Deposit	13	63,219
Treasury Bills	14	3,980
Dividends	15	2,726
Call Account		-
Total Income		69,925
Expenses		
Management Fees	16	10,760
Administrative Fees	17	4,035
Trustee Fees	18	7,083
Other Expenses	19	18,911
		40,789
Net Investment Income		29,136
Unrealised Gain on Investment	20	14,018
Net Increase in Net Assets Resulting from Operations		43,154
ACCUMULATED NET INVESTMENT INCOME		
		Eighteen months ended 31 December 2014
BALANCE AS AT 1 JANUARY		-
Net Investment Income		43,154
BALANCE AS AT 31 December		43,154

The attached notes 1 to 21 form an integral part of these financial statements

LEGACY UNIT TRUST
STATEMENT OF MOVEMENTS IN NET ASSETS
FOR THE EIGHTEEN MONTHS PERIOD ENDED 31 DECEMBER 2014

	Eighteen months ended 31 December 2014 GH ¢
Net Investment Income	29,136
Change in Unrealised gain	14,018
Net Increase in Net Assets Resulting from Operations	43,154
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Capital Transactions	
Value of Units Issued	539,389
Value of Units Redeemed	(59,318)
Net Proceeds from Capital Transactions	480,071
Total Increase / (Decrease) in Net Assets	523,225
Net Assets:	
Balance as at 1 January	-
Total Increase / (Decrease) in Net Assets	523,225
Balance as at 31 December	523,225

STATEMENT OF MOVEMENT IN ISSUED UNITS
FOR THE EIGHTEEN MONTHS PERIOD ENDED 31 DECEMBER 2014

	Eighteen months ended 31 December 2014
Number of Units as at 1 January	-
Number of Units Issued during the year	6,043,507
	6,043,507
Number of Units disinvested during the year	(1,791,761)
Number of Units as at 31 December	4,251,746

The attached notes 1 to 21 form an integral part of these financial statements

LEGACY UNIT TRUST
PORTFOLIO SUMMARY
FOR THE EIGHTEEN MONTHS PERIOD ENDED 31 DECEMBER 2014

SHARES	No. of shares	Sales during the Year	Marketing Value (31/12/2014)
CAL Bank	13,920	-	14,059
Ecobank Ghana Limited	6,200	-	47,120
GCB Bank	13,123	-	69,551
Standard Chartered Bank	2,800	-	56,980
Total	1,900	-	11,590
	37,943	-	199,300

CAPITAL ACCOUNT
FOR THE EIGHTEEN MONTHS PERIOD ENDED 31 DECEMBER 2014

	Number of Units Outstanding	Net Assets attributable to Unitholders GH ¢
Value of Units Issued	6,043,507	539,389
Value of Units Disinvested	(1,791,761)	(59,318)
Value as at 31 December	4,251,746	480,071

The attached notes 1 to 21 form an integral part of these financial statements

LEGACY UNIT TRUST
STATEMENT OF CASHFLOWS
FOR THE EIGHTEEN MONTHS PERIOD ENDED 31 DECEMBER 2014

	Note	Eighteen months period ended 31 December 2014 GH¢
Cash flows from operating activities		
Net assets before taxation		43,154
Adjustments for:		
Interest income		(67,198)
Dividend income		(2,726)
Unrealised gains		(14,018)
Working capital adjustments:		
Increase in other assets		(442)
Increase in equities		(185,282)
Fixed deposits		(256,190)
Increase in management fees payable		10,760
Trustee fees payable		7,083
Administrative fees payable		4,035
Other payables		18,218
		(442,606)
Dividend received		2,726
Interest received		6,400
Net Cash flows used in operating activities		(433,480)
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Cash flows from financing activities		
Proceeds from sale of Units		539,389
Payments for redemptions of Units		(59,318)
Net Cash used from financing activities		480,071
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Net Increase in cash and cash equivalents		46,591
Cash and cash equivalents 1 July 2013		-
Cash and cash equivalents as at 31 December 2014		46,591
Analysis of cash and bank balances		
Cash at bank	4	46,621
Bank overdraft	12	(30)
Cash and cash equivalents as at 31 December		46,591
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