

Independent Auditors' Report

To The Unit Holders Of Richie Rich Unit Trust

Report on the financial statements

We have audited the accompanying financial statements of Richie Rich 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

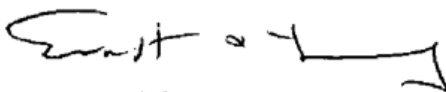
procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the fund 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)

For and on behalf of Ernst & Young
(ICAG/F/2015/126)

Chartered Accountants
Accra, Ghana.

Date: 11th May 2015

FINANCIAL STATEMENTS

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

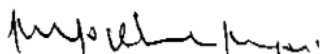
	Notes	Total Value GH ¢	% of Net Assets
Short term funds			
Cash at bank and on call	4	27,319	18.16
Treasury bills	5	8,909	5.92
Fixed deposit	6	110,150	73.21
		119,059	79.13
Total short term funds		146,378	97.29
Total investments		146,378	97.29
Other assets in excess of liabilities	7	4,079	2.71
Total net assets		150,457	100.00

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

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

	Notes	2014 GH¢
Assets		
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Total investments		146,378
Receivables		
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Interest receivable	8	32,761
Other Assets	9	105
		32,866
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Total assets		179,244
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Liabilities:		
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Management Fees Payable	10	3,079
Trustee Fees Payable	11	7,083
Administrative fees payable	12	385
Other Payables	13	18,217
Bank Overdraft	14	23
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Total liabilities		28,787
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Net assets		150,457
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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

RICHIE RICH UNIT TRUST
INCOME AND DISTRIBUTION ACCOUNTS
FOR THE EIGHTEEN MONTHS PERIOD ENDED 31 DECEMBER 2014

	Note	EIGHTEEN MONTHS ENDED 31 DECEMBER 2014
Investment Income		
Fixed deposit	15	32,350
Treasury bills	16	7,952
Total income		40,302
Expenses		
Management fees	17	3,079
Administrative fees	18	385
Trustee fees	19	7,083
Other expenses	20	18,260
Total expenses		28,807
Net investment income		11,495

RICHIE RICH UNIT TRUST
ACCUMULATED NET INVESTMENT INCOME

	Eighteen months ended 31 December 2014 GH ¢
Balance at beginning of the period	-
Net investment income for the period	11,495
Balance at 31 December	11,495

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

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

	Notes	2014 GH¢
Net investment income		11,495
Net Increase in net assets resulting from operations		11,495
Capital transactions		
Value of units issued		143,363
Value of units redeemed		(4,401)
Net proceeds from capital transactions		138,962
Total increase / (decrease) in net assets		150,457
Net Assets		
Balance as at 1 July 2013		-
Total increase / (decrease) in net assets		150,457
Balance as at 31 December 2014		150,457

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

Number of Units as at 1 July 2013		-
Number of Units Issued during the year		1,347,550
		1,347,550
Number of Units disinvested during the year		(12,218)
Number of Units as at 31 December 2014		1,335,332

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

RICHIE RICH UNIT TRUST
CAPITAL ACCOUNT
FOR THE EIGHTEEN MONTHS PERIOD ENDED 31 DECEMBER 2014

	Number of Units Outstanding	Net Assets attributable to Unit holders GH¢
Units Issued	1,347,550	143,363
Units Disinvested	(12,218)	(4,401)
Value as at 31 December	1,335,332	138,962

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

RICHE RICH UNIT TRUST
STATEMENT OF CASH FLOWS
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		11,495
Adjustments for:		
Interest income		(40,302)
Working capital adjustments:		
Increase in other assets		(105)
Increase in government securities		(8,909)
Fixed deposits		(110,150)
Increase in management fees payable		3,079
Increase in trustee fees payable		7,083
Increase in administrative fees payable		385
Other payables		18,217
		(119,207)
Interest received		7,541
Net cash flows used in operating activities		(111,666)
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Cash flows from financing activities		
Proceeds from sale of Units		143,363
Payments for redemption of Units		(4,401)
Net cash used in financing activities		138,962
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Net Increase in cash and cash equivalents		27,296
Cash and cash equivalents 1 July 2013		-
Cash and cash equivalents 31 December 2014		27,296
Analysis of cash and bank balances		
Cash at bank	4	27,319
Bank overdraft	14	(23)
Cash and cash equivalents 31 December		27,296

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