



**DALEX**  
VISION FUND



*Prospectus*



# **DALEX VISION FUND**

*(Dwene Okyena)*

## PROSPECTUS



**Initial Public Offer**

**750,000 units of no par valued at GH¢0.20**

**Offer opens:**

**Offer ends:**

**Manager: Dalex Capital Management Limited**

**Registered Office: No. 12 Ollenu Street, East Legon, Accra.**

**This prospectus contains information about the Fund which all investors should know and keep for referencing.**



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## SUMMARY OF THE OFFER

| The Fund                        | Dalex Vision Fund Limited  |
|---------------------------------|--|
| Investment Objective and Policy | The Dalex Vision Fund is geared towards long- term capital appreciation and seeks to invest in growth common stocks which are listed on recognized markets throughout Africa and the rest of the world. The Fund intends to maximize medium- to long-term income by also investing in high yield corporate debt instruments and medium- to long-term Government securities.  |
| Nature of the Fund              | <p>The Dalex Vision Fund is a growth open-ended mutual fund. After the offer period, additional shares in the Fund will be created and purchased on demand by subscribers on an ongoing basis at a price computed in accordance with the terms of this scheme's particulars.</p> <p>The Fund will re-invest all investment income earned or received. Investors in the Fund will benefit from the capital appreciation of the share price.</p> |
| Target Investors                | The Fund is targeted at institutional and retail clients who seek to realize significant capital appreciation over the long term.  |
| The Manager                     | Dalex Capital Management Limited   |
| Shares on Offer                 | 750,000 shares   |
| Initial offer price             | GH¢0.20  |
| Subscription                    | During the IPO, investors can buy a minimum of 100 shares and in multiples of 25 shares thereafter.  |

| <b>The Fund</b>        | <b>Dalex Vision Fund Limited</b>   |
|------------------------|--|
| Subscription Method    | <p>Directly in person or by a banker's draft or cheque.</p> <p>A regular investment plan exists for the benefit of investors who would like to purchase shares on a regular basis set at a minimum investment of GH¢20 per month (after the IPO)</p>   |
| Payment Terms          | In full on application   |
| Custodian              | Cal Bank Limited   |
| Valuation of Shares    | The net asset value of the Fund will be determined by the Manager once daily, at 1700 hours GMT.   |
| Base Currency          | Ghanaian Cedi  |
| Redemption             | Investor holders can redeem their shares by applying in person to the Manager in writing on every business day. Investors' holdings will be redeemed by the Fund at a share price calculated in accordance with the terms of this scheme.  |
| Mandatory Subscription | In accordance with the Unit Trusts and Mutual Funds Regulations 2001, L.I. 1695 sections 7 (2) and (4), the promoters of a mutual fund and managers of a trust will contribute a minimum of 5% of the minimum initial subscription as well as guarantee this initial subscription. The full amount to be raised is guaranteed by Dalex Capital Management Limited. |
| Management Fees        | The Manager shall receive management fees of 1.5% per annum of the Fund's average daily net assets value on a monthly basis.   |

## DOCUMENT NOTICE

The information contained herein known as the “Prospectus” gives details of the initial public offer and a description of the Dalex Vision Fund Limited.

To the best knowledge of the Managers, Dalex Capital Management Limited, the information contained in this document is factual and they accept responsibility for the information contained in this document.

No person has been authorized to give any information or to make any representations, other than those contained in the Prospectus, and if given or made, such other information or representations must not be relied upon as having been authorized by the Manager.

Neither the delivery of this document nor the allotment of shares shall under any circumstances create any implication that there has been no changes in the affairs of the fund since the date hereof.

This Prospectus has been registered with the Securities and Exchange Commission which does not assume any responsibility for its contents. A copy of this document has been delivered to the Registrar-General’s Department in Ghana for registration. The Registrar-General has not checked and will not check on the accuracy or completeness of any statement made herein and accepts no responsibility therefore or for the financial soundness of the Fund.

To ascertain the financial soundness or value of securities on offer, investors are advised to consult an investment advisor, a dealer or other professionals for the appropriate advice.

This Prospectus should be read in its entirety before making an application.

# DALEX VISION FUND LIMITED

## Incorporation

The Dalex Vision Fund Limited was incorporated as a public limited liability company under Ghanaian Law in March 2014.

The company has the following directors:

| Full Name             | Position               | Nationality | Occupation                      |
|-----------------------|------------------------|-------------|---------------------------------|
| Alex Kwasi Bruks      | Chairman               | Ghanaian    | Economist/<br>Investment Banker |
| Elizabeth Esi Bremang | Non-executive Director | Ghanaian    | Banker                          |
| Sandy Osei-Agyemang   | Non-executive Director | Ghanaian    | Entrepreneur                    |
| Victor Owusu-Akyaw    | Non-executive Director | Ghanaian    | Actuary                         |

## Authorized Business

The nature of the business which the company is authorized to carry is:

- to invest funds on behalf of the members and;
- to hold and arrange for the management of securities acquired with such funds.

## Nature of the Company

Dalex Vision Fund Limited (the Fund) is an open-ended mutual fund investing primarily in shares, medium- to long-term Government Treasuries and corporate bonds.

## Offer Time Table

Application List Opens xxxxxxx, 2013

Application List Closes xxxxxxx, 2013

Receiving Agents make returns to Fund Manager xxxxxx, 2013

Issue and Distribution of Contract Notes xxxxxx, 2013

Final Dispatch of Contract Notes xxxxx, 2013

Report to SEC on Offer xxxxxxxx, 2013

## **DALEX CAPITAL MANAGEMENT LIMITED- FUND MANAGER**


The Manager of the Fund, responsible for the administration of the Fund, is Dalex Capital Management Limited. Dalex Capital was incorporated on August 28, 2007 and has an issued and paid-up capital of GH¢100,000. It is a licensed Investment Advisor under the Securities and Exchange Commission. The company's principal business is to provide investment advisory and fund management services to clients. Its registered office and principal place of business is H/No. 12, Ollenu Street, Shiashie, East Legon, Accra.

The Manager has the following directors as its board members:

| Full Name             | Nationality           | Occupation                      |
|-----------------------|-----------------------|---------------------------------|
| Alex Kwasi Bruks      | Ghanaian              | Economist/<br>Investment Banker |
| Elizabeth Esi Bremang | Ghanaian              | Banker                          |
| Jay Sa-Aadu           | Ghanaian-<br>American | Finance Professor               |
| Rose Kessie           | Ghanaian              | Entrepreneur                    |

## **Code of Ethics**

The Manager of the Fund has adopted a Code of Ethics. The Code of Ethics significantly restrict the personal investing activities of all employees of the Manager and, as described below, impose additional, more onerous, restrictions on Fund investment personnel.



The Code requires that all employees of the Manager pre-clear any personal securities investment (with limited exceptions, such as government securities). The pre-clearance requirement and associated procedures are designed to identify any substantive prohibition or limitation applicable to the proposed investment.

### **The Bankers**

The Manager's Banker is Fidelity Bank, Action Chapel Branch, Spintex Road, Accra.

### **The Auditor**

The Manager's auditor is Deloitte & Touche, Accra.

### **The Solicitor**

The solicitor of the Manager is Veritas Law, Private Mail Bag 87, Kanda, Accra.

## **TARGET INVESTORS AND BENEFITS OF THE FUND**

### **Target Investors**

Target investors include young executives who desire aggressive growth investments for a long period either as part of a retirement plan or towards a major property acquisition. By investing in the Dalex Vision Fund, investors will have access to several investment benefits of capital accumulation and appreciation. Many investors, particularly individuals, lack the information or capability to invest in a number of different securities which could provide diversification and thus reduce risk.

The Dalex Vision Fund could significantly change the characteristics of an investment portfolio in terms of risk diversification, liquidity and earnings. The Fund offers investors the potential to maximize income on a long term basis through a diversified portfolio.

## Benefits

The Dalex Vision Fund will provide investors with:

- Competitive returns on their investment,
- Diversification based on different maturity profiles at different yields,
- Capital appreciation and income, and
- Professional fund management services

In managing such a portfolio, the Manager will provide the Fund and its shareholders with professional analysis of investment opportunities, the use of professional investment management techniques, and the opportunity to participate in other high yielding instruments.

## THE CONSTITUTION, OBJECTIVES, POLICIES AND STRATEGIES OF THE FUND

### Name of the Scheme


The name of the Scheme is the “Dalex Vision Fund Limited” (“Dalex Vision Fund”).

### Nature of the Scheme

The scheme is a growth open-ended mutual fund. After the offer period, additional shares in the Fund will be created and purchased on demand by subscribers on an ongoing basis at a price computed in accordance with the terms of this scheme. The Fund will re-invest all investment income earned or received. Investors in the Fund will benefit from the appreciation of the share price.

### Investment Objective

The investment objective of the Fund is long-term capital appreciation, through investments principally in growth common stocks listed on recognized markets throughout Africa and the rest of the world. The



Fund will also invest in high yield corporate debt instruments and medium- to long-term Government securities.

### **Fundamental Investment Policies**

The Fund shall be established and will operate in accordance with L.I.1695. The Fund shall be marketed as a growth fund, which means it will invest mainly in growth common stocks which are listed and in long-term, high yield fixed income instruments.

The Fund Manager shall have the discretion to select specific investments within these asset classes. However the following limits shall be in place:

- Common Stocks, listed (local market) - 40% of total portfolio value
- Common Stocks, listed (other markets) - 20%;
- Treasuries, corporate debt instruments - 35%
- The Manager shall maintain a cash and cash equivalents allocation of 5% of the net asset value of the Fund.

These limits shall be subject to an annual review.

This investment objective is a fundamental policy of the Fund and may not be changed without the authorization of shareholders. In spite of the Fund's objective, the portfolio might change in the light of shifting market conditions. The Fund shall follow vigorously trends and developments in global macroeconomics.

### **Permissible Business of the Fund**

The authorized business of the Fund is:

- to invest funds on behalf of the members and;
- to hold and arrange for the management of securities acquired with such funds.

## Investment Discretion

The Manager has the discretion to undertake investments in accordance with the Fund's stated objectives, policies and restrictions as approved by the shareholders. Within these limits, the Manager will be responsible for all decisions on investment strategies, amounts and timing of the investments to be undertaken by the Fund.

## Investment Types

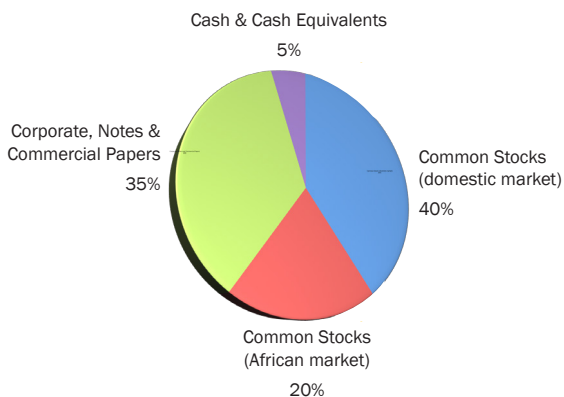
The Manager will invest the Fund's assets in the following:

- Variety of growth securities including common stocks, both domestic and global markets.
- Treasuries, corporate debt instruments
- Cash and cash equivalents

## Asset Allocation

The table and figure below show the Fund's asset allocation:

| Asset class  | Funds Allocation (%) |
|--|----------------------|
| Common Stocks (domestic market)                    | 40%                  |
| Common Stocks (African and outside Africa markets) | 20%                  |
| Treasuries, corporate debt issues                  | 35%                  |
| Cash and Cash Equivalents                          | 5%                   |
|  | <b>100%</b>          |



## Investment Strategies


The Dalex Vision Fund's investment strategy is based on long-term capital appreciation for its investors. It will therefore seek to add value to clients' portfolios through the use of modern investment disciplines and the development of proper benchmarks and reporting systems.

In order to achieve the fundamental objective of the Fund, the Manager will establish:

- Criteria for the level of risk that the Fund wishes to accept, as well as;
- Performance benchmarks.

The investment process will begin with fundamental research and market analysis to identify the impact of expected macro-economic trends on the value of each portfolio.

This approach will be combined with rigorous analysis of the asset classes available, as well as the individual securities to be selected. Due consideration will be given to issues like the liquidity of the instruments, maturity time, historical and projected financial performance, price and trading history and relative value analysis. This may involve discussions with the management of issuers to



gain insights into their businesses. The Fund will also evaluate the trade-offs between the various maturities available and determine the extent to which the pricing and liquidity of these securities adequately compensate investors.

The strategies of the Fund will be periodically reviewed and modified as market conditions warrant and as the Fund Manager deems such modifications to be in the best interest of the Fund. Holding periods for the Fund's trading and investment positions will be principally dependent upon their anticipated short to long term income and capital appreciation potentials and the market conditions that may prevail over time.

## **INVESTMENT RISKS AND LIMITATIONS**

### **Investing on an International Basis**


The Dalex Vision Fund shall invest in securities outside the Ghanaian financial market (especially markets in North, West, East and Southern Africa). These securities may bear sovereign and other risks specific to the countries and sectors of investment.

### **Borrowing**

The Vision Fund may borrow up to 10% of its total assets, taken at market value (but only from a reputable bank). Such borrowing will be a temporary measure for extraordinary or emergency purposes, such as meeting redemption (so as not to force the Fund to liquidate securities at a disadvantageous time) or to settle securities transactions. The Fund will not purchase securities while borrowings exceed 10% of its total assets, except;

- I. to honour prior commitments or;
- II. to exercise subscription rights when outstanding borrowing have been obtained exclusively for settlements of other securities transactions.

The purchase of securities while borrowings are outstanding will have the effect of leveraging the Fund. Such leveraging increases



the Fund's exposure to capital risk, and borrowed funds are subject to interest costs, which will reduce net income.

### **Taxes**

The Vision Fund qualifies for the special tax treatment afforded authorized mutual funds under the Securities Industries Laws, The Internal Revenue Act, 2000 (Act 592) and under the Unit Trusts and Mutual Funds Regulations (LI 1695). Some of the tax incentives include:

- i. Capital gains tax exemption for capital gains on the sale of shares listed on the Ghana Stock Exchange.
- ii. Interests, dividends or any income of a mutual Fund is exempt from tax.
- iii. The exemption from tax of dividends or interest income distributed by mutual funds to its shareholders.

However since tax legislations are subject to changes, the Manager is not in a position to guarantee investor's current or future after-tax incomes under the Fund.

### **Fund Limitations**

Under Section 39 of L.I.1695, except with the prior approval of the Commission, the Manager shall not for or on behalf of a scheme,

- a) invest in commodities, futures or options;
- b) invest more than 10 per cent of the net asset value of the Fund in any type of real estate other than the securities of real estate companies or companies that have engaged in real estate investment activities;
- c) invest more than 25 per cent of the net asset value of the Fund in securities issued by a single issuer;
- d) invest more than 10 per cent of the net asset value of the Fund in any particular class of securities issued by a single issuer;

- e) invest more than 10 per cent of the net asset value of the Fund in other collective investment schemes;
- f) invest more than 15 per cent of the total net asset value of the scheme in securities not listed or quoted on an authorised stock exchange,
- g) purchase securities on margin, except that the Manager may obtain such short term credit as may be necessary for the clearance of purchases and sales of securities constituting or to be included in the assets of the Fund;
- h) make any investment that will result in the Manager or the Fund gaining management control of a company in which the investment has been made;
- i) make short sales of securities or maintain a short position;
- j) acquire any securities which are unpaid or partly-paid for;
- k) apply any part of the assets of the scheme in the acquisition of an investment which is likely to involve the scheme in any liability, contingent or otherwise;
- l) enter into underwriting or sub-underwriting contracts in relation to the subscription or purchase of any investment; or
- m) invest in any securities of a class in a company or other body if any officer or collectively officers of the Manager of the Fund own more than 5 per cent of the total nominal amount of the securities of that class issued by the company or body.

Investment restrictions and policies that are non-fundamental policies may be changed by the Custodian without shareholders' approval. As a non-fundamental policy, the Fund may not borrow money or pledge its assets, except that the Fund:

- a) may borrow from a bank as a temporary measure for extraordinary or emergency purposes or to meet redemptions in amounts not exceeding 15% (taken at market value) of its total assets and pledge its assets to secure such borrowings,

- b) may obtain such short-term credit as may be necessary for the clearance of purchases and sales of portfolio securities and
- c) may purchase securities on margin to the extent permitted by applicable law.

The purchase of securities while borrowings are outstanding will have the effect of leveraging the Fund. Such leveraging or borrowing increases the Fund's exposure to capital risk and borrowed funds are subject to interest costs which will reduce net income.

## PURCHASE AND REDEMPTION OF SHARES

### Initial Offer of Interests and Minimum Interest

The Initial Offering of Interests in the scheme will be at GH¢ 0.20 per share and will be expected to raise a minimum amount of **GH¢150,000**. The initial offer will remain open for a period not exceeding twenty-one (21) days inclusive of the days on which the offer opens and closes. The minimum initial purchase per investor shall be hundred (100) shares and subsequently in multiples of twenty-five (25) shares.

### Days and Times for Purchase and Redemption of Shares

The Manager will be available to receive requests by investors for the purchase and redemption of interests of the Fund on every business day from 8:00 am to 5:00 pm at the offices of the Manager.

### Purchase of Shares

The office of the Manager shall be opened from 8:00 am GMT to 5:00 pm GMT from Mondays to Fridays except weekends and statutory public holidays to receive requests for purchase of shares. The price at which shares of the Fund shall be purchased will reflect the Net Asset Value of the Fund at any time. The minimum initial purchase is GH¢20.00 (minimum of 100 shares at GH¢0.20). After the IPO, new shares may be purchased under a regular investment plan and or a lump sum investment.

## Regular Investment Plan

Investors may purchase shares under a regular investment plan set at a minimum investment of GH¢20.00 per month and/or Lump Sum Investment. Investors may do a one-time minimum investment of GH¢200.00 and do additional investments at their discretion.

The Fund offers its shares at an offering price equal to the next determined net asset value per share. The applicable offering price for purchase orders is based upon the last net asset value of the Fund determined before receipt of the purchase order.

The Fund may suspend the continuous offering of the Fund's shares at any time in response to conditions in the securities markets or otherwise and may thereafter resume such offering from time to time. Neither the Fund Manager nor its affiliates are permitted to withhold placing orders to benefit themselves by price change. Any order may be rejected by the Fund.

## Determination of Net Asset Value

The net asset value per share of the Dalex Vision Fund is determined once daily at 4:00 pm (1600hrs) GMT on each business day. Any assets or liabilities initially expressed in terms of currencies other than the Ghanaian Cedi are translated into Ghanaian Cedis on the day of the valuation at the prevailing market rates using the U.S. Dollar as a cross-currency for translation purposes.

The net asset value per share is computed by dividing the value of the securities held by the Fund plus any cash or other assets (including any interest accrued but not yet received) minus all liabilities (including accrued expenses) by the total number of shares outstanding at such time.

Growth securities and all other securities are valued at cost plus accrued interest as at date of valuation. Bonds are generally treated as held-to-maturity for the purposes of valuation.

However, where a bond is actively traded on the secondary market and is noted as available-for-sale, for the purposes of valuation, such bond will be marked to market.

## Procedure for purchase

Applicants shall complete standard application forms which shall be sent to the office of the Manager. Telephone or electronic requests must be confirmed in writing. Approval of Application for shares shall be at the discretion of Manager. Cheques will be cleared first before the processing of applications by the Manager.


The base currency is the Ghanaian Cedi. However, applicants making purchases with other currencies should allow for currency conversion which may result in a delay. The Fund will inform an applicant if possible, of the total number of shares allotted and the total cost after the price at which the shares are to be issued has been established. Payments for shares shall be made in Ghanaian Cedis. However, applicants can settle their payments with easily convertible currencies but will bear the foreign exchange transaction risk.

Shares can only be issued on the same day if subscription monies are received by 13:00 GMT. Application may lapse and be cancelled if timely settlement is not made. The Fund may bring an action against any defaulting applicant to obtain a compensation for any loss resulting from the failure by the applicant to settle his/her payments by the settlement date.

After the subscription monies have been fully paid and the registration particulars submitted, contract notes shall be mailed to the applicant or his/her appointed agent if requested at the risk of the applicant. The Manager has the right to reject any application. When an application is rejected the subscription monies (without interest) shall be returned to the applicant through the post or electronic transfer at the risk of the applicant.

## Redemption of Shares

The Fund is required to redeem for cash all shares of the Fund on receipt of a written request. Shareholders liquidating their holding will receive upon redemption the value of shares at the time of redemption which will be more than the shareholder's cost,



depending on the market value of the securities held by the Fund at such time.

### **Redemption Fees**


A redemption fee may be charged on a graduated scale depending on the duration of the investment in the Fund. Subscribers or investors may invest and exit from the Fund as and when desired.

### **Procedure for Redemption**

Notice of redemption shall be deposited with the Manager, and accompanied by the Contract Note relating to the shares to be redeemed together with such other evidence as may be required to prove the holder's title and the right to redeem. The notice will require, among other things, signatures of all persons, in whose names the shares are registered, signed exactly as their names appear on the purchase documents. In the event that no Contract Note is issued to a shareholder, evidence of his or her investment will be via the person's records in the register of the Fund.

The Manager shall redeem all the investments of a shareholder in the Fund if as a result of the redemption the investor would remain an investor with less than GH¢20.00. Cheques shall be issued for payment of shares and shall be drawn on an account lodged with the trustee. The payment of the redeemable amount for a properly documented request shall not exceed five (5) bank business working days from the date of receipt of redemption instruction, unless for any reason it is not possible to make payment of the redeemable amount within the time frame. Under such a situation payment will be effected as soon as practicable when the difficulty is resolved.

If constraints prevail in the financial markets of Ghana to such extent that it affects redemption, the Board of Directors, with the approval of the Securities & Exchange Commission shall extend the period for payment of redemption proceeds to a period of not more than thirty (30) working days. Any further extension of the payment period shall be approved by SEC.



The Board of Directors may require that redemption requests be made 24 hours prior to when investors wish to withdraw their interests in the Fund.

## **ADMINISTRATION OF THE FUND**

### **Custodian**

Cal Bank Limited will act as the Fund's Custodian. The responsibilities of the Custodian are outlined in the Custodian agreement.


### **Management Fees**

The Manager shall be responsible for the administration of the Fund and shall be entitled to receive a Management fee. The Management Fee shall be calculated in respect of successive calendar monthly periods ("payment periods") and shall not exceed a maximum of 2.50% per annum of the average value of the property of the Fund divided by 365 (or in a leap year 366) and multiplied by the number of days comprised in the relevant payment period. The management fee shall be accrued daily and paid at the end of the month out of the property of the Fund.

The fees and charges that will be incurred in setting up the Fund, including the Fund Manager's initial administrative charge, fees payable to Receiving Agents, the Commission and Professional parties, and all other related expenses, are payable by the Fund and deductible from the Fund. These costs (charges and fees) of the public offer will not exceed 15% of the offer proceeds and are to be amortized over a period of two (2) years by the Fund.

### **Operating Expenses**

The Fund will bear the cost of acquiring, valuing and disposing of investments. All administrative, accounting charges, shareholder services, research and other related expenses incurred during the course of the day-to-day operation of the Fund, will also be payable by the Fund. This could entail payments to Dalex Capital and other professionals in respect of specific services provided for the Fund as well as periodic payments of regulatory fees. The Fund will be



subject to annual audits by its Auditors or such other Auditors, as the Trustee shall approve from time to time. Operating expenses shall be charged to the Fund as and when incurred or amortized over an appropriate period.

### **Remuneration of the Custodian**

The Custodian is entitled to receive remuneration for its services, which together with any indirect taxation, shall be paid out of the Fund assets. The periodic charge payable to the Custodian shall be calculated in respect of successive calendar monthly periods (“payment period”) but no charge shall be payable in respect of the initial offer period.

The fee paid to the Custodian shall not in any event exceed what the Commission determines. For the purposes of calculating the Custodian’s charge in respect of any payment period, the value of the property of the Fund shall be determined by striking an arithmetic average of the bid basis and offer basis of the valuation carried out in accordance with the Law and Regulations at the recent valuation point.

In the event of winding up of the Fund, the final payment period for the purpose of calculating the Custodian’s periodic charge shall end on the day on which the final distribution in the winding up is made, or in the case of winding up or following the passing of a special resolution at a meeting of shareholders pursuant to the Law, such other day as may be specified by the resolution or terms of the Fund or proposal approved.

### **Other Remuneration**

The Manager shall make payments to Auditors, Non-Executive Directors, etc, out of the properties of the Fund as remuneration for their services in relation to the Fund after approval by shareholders at an Annual General Meeting.

## Dealing and Brokerage Commission

The Manager will be responsible for the Fund's dealing activities. In selecting brokers for the purchase and sale of securities, the Manager will aim to optimize benefits to the Fund in relation to cost. Issues such as counterparty risk will be fully considered, and whilst full cognizance will be taken of statutory maximum applicable brokerage commissions as provided by regulatory authorities from time to time, decisions will not be taken on the basis of cost factors alone.

## Independent Auditor

Deloitte (Chartered Accountants) have been appointed as the auditor of the Fund. Deloitte shall act in such capacity to audit the books of accounts and other records relating to the activities of the Fund in each year or such period thereof ending December 31st.

## Independent Record keeping

Independent bank accounts and records of activities will be maintained for the Fund. As far as is practicable, all matters relating to the Fund will be fully segregated in the books and records of Dalex Capital Management Limited.

## Dividend Policy

It is the Fund's intention to reinvest all its net income if any. Dividends will therefore not be declared nor distributed. Shareholders will benefit from the growth in the net asset value of the fund as shown by the share price movement.

## Complaints Procedure

- i. The Manager shall maintain a register into which shall be recorded every complaint received, the date on which the complaint was received, and the details of it.
- ii. The Manager shall investigate or cause the investigation of all complaints received in an expeditious manner.

- iii. If, for any reason, the complaint is not settled to the satisfaction of the complainant within three (3) months after its receipt by the Manager, the Manager shall give notice to the Commission of the details of the complaint, the action taken in response to it and inform the complainant that the Commission has been notified and provide the date of the notice.
- iv. After receipt of the notice, the Commission shall investigate the complaint and provide the complainant with such redress as is provided under the Law.
- v. The Manager of the Fund shall maintain a register into which the date and details of all complaints regarding the operation of management of the Fund and interests of shareholders will be recorded. Complaints may be made to Dalex Capital Management Limited, the Manager and also to the Commission.

### Base Currency

The base currency of the Fund is the Ghanaian Cedi.

### Annual Accounting Period

The accounting date for every financial year is December 31st.

### Winding up

If the company shall be wound up, the liquidator may with the sanction of a special resolution of the company, and any other sanction required by the Companies Code or by the Bodies Corporate, divide amongst the members in specie or kind the whole or

part of the assets of the company, whether they shall consist of property of the same kind or not, and may for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

## Termination Provisions

- i. The occurrence of any of the following events will cause the termination of the Trust and will cause the suspension of redemption of shares as provided in the ordinary course of business:
- ii. When an event, date or state of affairs specified for the purpose in the Fund's constitution occurs;
- iii. When the Manager of the Fund in writing and with the approval of the Commission, terminates the Fund on the ground that the purpose of the Fund has been, or cannot be, accomplished;
- iv. When the court on an application by the Manager of the Fund or by the Commission, a shareholder in the Fund, or a director of the Manager, makes an
- v. order to terminate the Fund if and when the court considers it just and equitable to do so or if the Fund is insolvent;
- vi. A special resolution for termination is passed by the shareholders. When an event of termination occurs, the Manager shall, on a best effort basis, effect a market sale of all of the Fund's assets for the best prices available at such times. The shareholders will subsequently be entitled to receive a distribution in proportion to their respective interests in the Fund of the net cash proceeds derived from the realization the assets of the Fund and which are available for distribution.

## Publication of Share Price

Except when the determinations of the sale and redemption prices have been suspended, the share price will be published on every business day by the Manager and in widely circulated newspapers on a regular basis as determined by the Manager.

## Account Information Changes

To change information regarding an account (including a new address, change of beneficiaries, or change in the regular investment

payment plan), shareholders must send the new information to Dalex Capital Management Limited. Please send the new information to Dalex Vision Fund, P.O. Box CT 10091, Cantonments, Accra.

Include the shareholder's Dalex Vision Fund account number, as well as name, address, signature and phone number, along with the new information.

Shareholders may confirm receipt of this information by calling Dalex Capital Management Limited on **+233(0)302544179** or **+233(0)203800332**.

### **Documents for Inspection**

Copies of the following documents may be inspected at the offices of the Manager:

- I. Particulars/Regulation of the Dalex Vision Fund Limited
- II. Certificate of Incorporation of the Dalex Vision Fund Limited
- III. Custodian Agreement between Dalex Vision Fund Limited and Cal Bank
- IV. Fund Management Agreement between Dalex Vision Fund Limited and Dalex Capital Management Limited
- V. Certificate of Incorporation of the Fund Manager
- VI. Certificate of Commencement of Business of the Fund Manager;
- VII. The Prospectus

## **APPLICATION AND DISPATCH OF CONTRACT NOTES**

### **Application**

Application must be made on the application form enclosed. Great care must be taken to complete the form as wrongly completed forms will be rejected. Application for the shares now offered will open at twenty pesewas per share (GH¢0.20).

Application for the shares must be for a minimum of 100 shares. The number of shares for which application is made and the amount of the cheque, money order or cash attached should be entered in the space provided. All other joint applications should provide their full names and addresses in the space provided.

Each application should be forwarded together with cheque or cash for the full amount of the purchase price to the Receiving Agent below. Cheques and money orders must be crossed “DALEX VISION FUND” and made payable to the Receiving Agent with whom the application is lodged. All cheques will be presented upon receipt and all applications in respect of which cheques are returned unpaid will be rejected.

### **Dispatch of Contract Notes**

The Manager reserves the right to accept or reject any application. Application monies will be retained in a separate bank account by DALEX VISION FUND, pending investment. Contract Notes for accepted applications will be sent by post at the applicant's risk within twenty eight (28) days of the close of the offer. If any application is not accepted, the amount paid on application will be returned in full – either in person to the subscriber, through the post, or designated by an account within 28 days of the close of the offer, or after 28 days, interest will be paid from that day at the prevailing Bank of Ghana Policy Rate.

## Receiving Agent

Copies of the scheme particulars may be obtained free of charge from the office of

**DALEX CAPITAL MANAGEMENT LIMITED** below:

**H/No 12, Ollenu Street, Shiashie, East Legon, Accra** or call the office on

**++233(0)544179 or ++233(0)203800332** for directions.

## SHAREHOLDER SERVICES

The Fund offers a number of shareholder services and investment plans designed to facilitate investment in shares of the Fund.

### Investment Account


Each shareholder will maintain an “Investment Account” with the Fund Manager and will receive semi-annually, statements from the Fund Manager. The statements will show any other activity in the account since the preceding statement. Shareholders will receive separate transaction confirmations for each purchase or sale transaction other than automatic investment purchase and the reinvestment of income dividends.

### Automatic Investment Plans

Regular additions of shares may be made to an investor’s account through the issuing of post-dated cheques to the Fund. Posted cheques will however be received at the discretion of the Manager and presented to the bank as and when they fall due.

### Shareholders’ Voting Rights

On a show of hands, each member and each proxy lawfully present at the meeting shall have one vote, and on a poll, each member present in person or by proxy shall have one vote for each share held by him.



The shares confer on the shareholder exclusive participation in the returns on any assets of the Fund and a right to receive notices to attend and to vote at any general meeting of the Fund.

### **Shareholders' Reports and Meetings**

Only one copy of each shareholder report and certain shareholder communications will be mailed to each identified share holder regardless of the number of accounts such share holder has. The annual general meeting of shareholders will be held each year. Notices of all meetings will be published in a widely circulated print media at least twenty-one (21) days prior to the meeting.


In addition notices will be sent to registered shareholders by post or to shareholders email addresses at least twenty-one (21) days prior to the meeting at their addresses in the register of shareholders.

The Trustee shall prepare or cause to be prepared in accordance with the Unit Trusts and Mutual Funds Regulations 2001, LI 1695, a report referred to as the "Investors' Report" in respect of each annual and half-yearly accounting period in order to facilitate the review of the performance of the Fund by holders of interest.

### **Suspension of Issue, Redemption and Determination of Net Asset Value**

In the event of any of the following, the Manager may, with the approval of the Trustee of the Fund, suspend the determination of net asset value of the Fund, the creation, issue and redemptions of shares of the Fund:

- a. Where a breakdown occurs in the means ordinarily employed by the Manager in determining the value of the investments or if for any reason the Manager is of the opinion that it cannot reasonably, promptly and accurately ascertain the value of assets of the Fund on the valuation date concerned;
- b. Where an event of termination has occurred (see termination provisions);

- 
- c. Any period when the stock exchange on which any investments that form part of assets of the scheme for the time being are listed, is closed or when dealings at that exchange are restricted or suspended;
  - d. The existence of any state of affairs as a result of which disposal of investments of the scheme would not be reasonably practicable or might seriously prejudice the interests of the investors as a whole and of the assets of the scheme;
  - e. Any period when remittance of money which will or may be involved in the realization of the investment of the Fund or in the payment for investments cannot be carried out

### Assignment

Shareholders may assign all or part of their interest in the Fund whether as collateral for borrowings procured by them or for any other reason.

### Shareholder Enquiries

Shareholder enquiries shall be addressed to the Fund Manager.

# APPENDICES

## A. OFFER FOR SUBSCRIPTION APPLICATION FORM

IMPORTANT: Please read the notes set out below before completing this form. All applicants must complete Boxes 1 to 4 and, if applicable, Box 5.

1.

### Account Type:

Individual ☐      Joint ☐      In Trust For (ITF) ☐

2.

### First Applicant

|                 |              |
|-----------------|--------------|
| Title:          | Surname:     |
| First Name      | Other Names: |
| Postal Address: |              |
| Email address:  | Telephone:   |

### Joint Applicant (if applicable)

|                 |              |
|-----------------|--------------|
| Title:          | Surname:     |
| First Name      | Other Names: |
| Postal Address: |              |
| Email address:  | Telephone:   |

### Joint Applicant (if applicable)

|                 |              |
|-----------------|--------------|
| Title:          | Surname:     |
| First Name      | Other Names: |
| Postal Address: |              |
| Email address:  | Telephone:   |

**Joint Applicant (if applicable)**

|                 |              |
|-----------------|--------------|
| Title:          | Surname:     |
| First Name      | Other Names: |
| Postal Address: |              |
| Email address:  | Telephone:   |

**3. Application**

I/We offer to subscribe for the number of Dalex Vision Fund Shares at the issue price of 20 pesewas per share for which my/our application is accepted on and subject to the terms and conditions of application set out in the prospectus dated ..... and subject to the articles of association of the Company.

|   |  |
|---|--|
| Write in figures the total number of shares you wish to subscribe for (minimum of 100 and thereafter in multiples of 25). | Write in figures the aggregate value, at the issue price of 20 pesewas per share that you wish to subscribe for. |
|---|--|

#### 4. Signatures

All applicants must sign here (in the order they appear in Box 1 above). Any person signing this Offer for Subscription Application Form under a Power of Attorney must enclose the original or certified copy of such document for inspection.

|                   |  |                 |  |
|-------------------|--|-----------------|--|
| First/sole holder |  | Third holder    |  |
| Usual signature   |  | Usual signature |  |
| Date              |  | Date            |  |
| Second holder     |  | Fourth holder   |  |
| Usual signature   |  | Usual signature |  |
| Date              |  | Date            |  |

*Please return the completed form, by post or by hand (during normal business hours only) to:*

***Dalex Capital Management Limited, 12 Ollenu Street, Shiashie, East Legon, Accra, Ghana (near the Miklin and Eastgate Hotels) so as to be received no later than 1.00 p.m. on 15 October 2010. If you have a query concerning completion of this Offer for Subscription Application Form, please call Dalex Capital between 9.00 a.m. and 5.00 p.m. (Ghana time) Monday to Friday on ++233(0)544179 or ++233(0)203800332.***

## B. DEFINITIONS

|                    |  |
|--------------------|--|
| “Application Form” | The form for the application for shares enclosed with this document  |
| “Business Day”     | Monday to Friday (from 8.00 am to 5.00 pm), excluding any day designated as a public or statutory holiday in Ghana |
| “Companies Code”   | Companies Code, Act 179 of 1963  |
| “The Company”      | The Dalex Vision Fund Limited  |
| “Custodian”        | XYZ Bank Limited   |
| “The Fund”         | The Dalex Vision Fund  |
| “GSE”              | Ghana Stock Exchange   |
| “Manager”          | Dalex Capital Management Limited   |
| “Net Asset Value”  | The value of net assets of the Fund as determined in accordance with the terms of this prospectus.                 |
| “The Offer”        | The offer of shares of the Fund  |
| “SEC”              | Securities and Exchanges Commission  |
| “Share”            | Ordinary shares of no par value of ‘The Fund’ which are hereby offered   |
| “Shareholder”      | A registered holder of ordinary shares in the Fund   |
| “The Regulations”  | The Unit Trusts and Mutual Funds Regulations, L.I 1695   |
| “The Law”          | The Securities Industry Law, 1993, PNDCL 333   |
| “IPO”              | Initial Public Offer   |





**DALEX**  
VISION FUND

#12 Ollenu Street, East Legon, Accra  
Tel: 0302 544 178/0302 544 179  
Website: [www.dalexcapitalgh.com](http://www.dalexcapitalgh.com)  
Email: [info@dalexcapitalgh.com](mailto:info@dalexcapitalgh.com)