

InvestCorp Money Market Fund PLC

“InvestCorp Money Market Fund”

Scheme Particulars



November 20, 2018



PROSPECTUS

(Scheme Particulars)

INVESTCORP MONEY MARKET FUND PLC (the “InvestCorp Money Market Fund”)

**Standard Chartered Bank Ghana Limited (“Custodian”)
JLD & MB Legal Consultancy (“Legal Advisor & Company Secretary”)
Eddie Nikoi Accounting Consultancy (“Auditor”)
InvestCorp Asset Management Limited (“Manager”)**

**Fund Address
15 Wawa Drive, North Dzorwulu
Accra**

**P.O. Box GP 22493
Accra, Ghana**

**Tel: +233 (0) 302-50 90 45
operations@investcorpgh.com
www.investcorpgh.com**

Directors

**Kofi Boateng (Chairman), Henry Sunkwa-Mills, Kwabena Ofori Apeageyi,
Grace Ofori-Abebrese, Rev. Ferguson Kcofie**

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DOCUMENT NOTICE

This document known as the “Prospectus” or “Scheme Particulars” has been prepared for information purposes only. It provides a description of the InvestCorp Money Market Fund Plc (the “Fund” or “InvestCorp Money Market Fund”). It is provided to prospective investors to enable them make an informed decision. Investors are encouraged to read this document carefully before making an application for shares in the Fund. Any questions on the information herein may be directed to InvestCorp Asset Management Limited, the Manager of the Fund. The Manager accepts full responsibility for the accuracy of the information given and confirms, having made all reasonable enquiries that to the best of its knowledge, information and belief, there are no material facts, the omission of which would make any statement herein misleading, deceptive or untrue. A copy of this document has been delivered to the Registrar General’s Department in Ghana for registration.

The Registrar has not checked and will not check the accuracy or completeness of any statement made herein and accepts no responsibility for the financial soundness of the Fund or the value of the securities concerned. A copy of this Prospectus has also been delivered to the Securities and Exchanges Commission (SEC) for review and approval. The SEC, however, assumes no responsibility for the correctness of any of the statements contained in this document

No person has been authorised to give any information or to make any representations, other than those contained in this Prospectus, and if given or made, such other information or representations must not be relied upon as having been authorised by the Fund or the Manager. This Prospectus must not be considered as a solicitation for investment in any country where such an offer or solicitation is unlawfully made.

The information contained in this document is current only as of the date stated above. The Manager of the Fund reserves the right to make changes to the operations of the Fund as and when it deems it necessary. Accordingly, 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.

An application has not been made to list the shares of the Fund on the Ghana Stock Exchange. Anybody wishing to dispose of shares can only do so by placing a request with the Manager. Seeking professional advice before investing in the Fund is therefore highly recommended.

DEFINITION OF TERMS

In this document, the words and expressions set out below have the meanings set out opposite them:

“AUM”	Assets Under Management – A measure of the total value of the assets in the Fund
“Board” or the “Directors”	The Board of Directors of InvestCorp Money Market Fund
“Business Day”	Monday to Friday excluding any day designated as a public or statutory holiday in Ghana
“Cleared Funds”	The amount of money in an account available for investment
“Custodian”	The financial institution responsible for holding and safeguarding the securities owned by the Fund, which at the date hereof is Standard Chartered Bank Ghana Limited
“Fund”	InvestCorp Money Market Fund
“Fund Manager” or “Manager”	InvestCorp Asset Management Limited
“GHS”	Ghana Cedi
“Mutual Fund Regulations”	The Unit Trust and Mutual Funds Regulations, 2001 (L.I. 1695)
“The Government”	The Government of Ghana
“InvestCorp”	InvestCorp Asset Management Limited, the Fund Manager
“NAV”	The value of the net assets of the Fund as determined in accordance with the terms of this Prospectus
“SEC” or the “Commission”	Securities and Exchange Commission of Ghana
“Securities Law”	Securities Industry Act, 2016 (Act 929), as amended from time to time
“SSA”	Sub-Saharan Africa, the geographical area of the African continent that lies south of the Sahara Desert

“The Stock Exchange” or “GSE”	The Ghana Stock Exchange
“The Companies Act / Code”	Companies Act, 2019 (Act 992), as amended
“Winding-Up”	Dissolution of the Fund by selling off its assets and satisfying creditors from the proceeds of the sale
“ETF”	Exchange Traded Fund

INVESTCORP MONEY MARKET FUND PLC

InvestCorp Money Market Fund Plc (the “Fund”) is an open-ended mutual fund designed for safety conscious investors who want to invest in low risk instruments such as treasury bills, CDs, through a collective investment scheme. It is suitable for individuals and companies that want to put money aside but have access to it at any time while earning interest.

The address of the Fund is:

15 Wawa Drive, North Dzorwulu
Accra

P.O. Box GP 22493
Accra, Ghana

And the contact telephone number is:

+233 (0) 302 50 90 45

INDICATIVE OFFER TIME TABLE

04-November-19	Launch of Offer
08-November-19	Offer Period Ends
11-November-19	Allotment & Issue of Contract Notes
12-November-19	Dispatch of Contract Note
14-November-19	Continuous Offer Begins

PROSPECTUS SUMMARY

Subject	Details
Type of Fund	The InvestCorp Money Market Fund (IMMF) is a low risk vehicle investing in predominantly high quality short-term securities
Organisation Of Fund	An open-ended public investment fund
Investment Objective	The objective of the Fund is to generate competitive current income consistent with preservation of capital and liquidity
Price at Inception	GHS 1.00 per share
Minimum Initial Investment & Holding	GHS 1,000.00; Build-up options applicable
Target Investors	Public and Private Institutional Clients, Retail Investors, High Net-Worth Individuals, Pension Funds
Management Fees	A management fee of 1% per annum of Assets Under Management (AUM) and in any event not exceeding 1.25% per annum of AUM
Expense Fees	1% per annum of Assets Under Management
Front Load Charge	Up to 1% of investment amount
Portfolio Allocation	Up to 100% in money market / fixed income securities
Indicative Annual Cash Distribution Rate	The Fund has a cash distribution policy, where 20% of an investor's earnings is distributed at least twice a year subject to Board approval; under normal conditions investors have the option to re-invest their cash distributions
Dealing Day	8am to 5pm on any Business Day
Annual Accounting Date	Dec 31

SUMMARY OF SCHEME PARTICULARS

Minimum amount to be raised by the Fund

The minimum amount to make the offer successful is pegged at GHS 200,000.00. The minimum initial purchase per investor shall be GHS 1,000.00 and thereafter additional investments should be a minimum of GHS 100.00.

Five percent (5%) minimum contribution by the Promoters

Also, in compliance with Regulation 7 (4) of the L.I. 1695, the promoters of the scheme have agreed to contribute 5% of the initial minimum subscription, which will be ascertained by the Secretariat during a post-offer inspection.

Guarantee for Minimum Subscription

In compliance with Regulation 7(2) and (3) of the L.I. 1695, the promoters of the scheme have guaranteed the GHS 200,000.00 minimum subscription required to be raised by the scheme.

Investment Policy

The Fund's investments will include the following:

- Cocoa bills, Commercial Paper, Fixed/time Deposits, Floating Rate Instruments, GoG Treasuries (short term Treasury securities), CDs / NCDs, Repurchase Agreements, Receivables-backed instruments
- Listed / traded bonds or debt
- It is not the intention of the Fund to keep more than 10% of AUM in securities of any one issuer except for GoG securities
- The Fund may from time to time maintain significant liquidity in the form of cash or short-term investment in order to meet investment opportunities as they arise
- Under normal market conditions the Fund is expected to have a substantial portion of its assets invested in debt securities

ASSET ALLOCATION

Asset Class	Percentage of Fund's Assets Invested	Rebalancing Range
Fixed Income Securities	95%	+/- 5.0%
Cash	5.0%	+/- 5.0%
TOTAL	100%	

Preliminary Charges

A front load shall be paid at the initial purchase of shares. This is consistent with Regulation 17 (2) of L.I. 1695.

Exit Fees

There shall be no exit charge on the fund.

Valuation of the Property of the Fund

- a. The assets of the Fund comprise underlying fixed income investments and cash.
- b. The value of assets of the Fund will normally be determined using the amortized cost of the assets and in the case of listed instruments, may be the market value of the assets having regard to the nature and characteristic of the asset and the market for that asset at the time of valuation.
- c. The value of investments not listed or quoted shall be based on the net asset value per share based on the last available financial statements subject to an adjustment upwards or downwards of up to 10% to take into account post-balance sheet market conditions except that any adjustment in the price by more than 10% in view of market conditions may be made only in consultation with the Board of Directors of the Fund. The Manager shall keep all records used to support the valuation of unquoted securities.
- d. The reference currency for pricing the shares of the Fund is the Ghanaian Cedi.
- e. The offer and redemption prices of the Fund shares will be determined daily on each Business Day on the basis of the Net Asset Value – that is, by dividing the net assets of the Fund - the value of the assets of the Fund less liabilities - by the number of Fund shares outstanding. The resulting figure shall be rounded up or down to two decimal places as the Board of Directors may decide.
- f. An issue price quoted or published shall be the maximum price payable on the purchase of interests and the redemption price shall be the net price receivable on the redemption of interests.
- g. The Net Asset Value per share of the Fund is determined every Business Day and is computed at 18:00 GMT.

Base Currency

The base currency of the Fund is the Ghana Cedi (GHS).

Interest Income, Dividend and Distribution Policy

The Fund has a cash distribution policy, where 20% of an investor's earnings are distributed at least twice a year; investors have the option to re-invest their cash distributions into the fund.

Risks Associated with the Fund

Investment comes with uncertainty or risk and there is no absolute guarantee that the Fund will at all times achieve its investment objectives. Although the Fund seeks to preserve the value of your investment it may be unable to do so and it is possible to lose money by investing in the Fund.

Broadly, risk occurrences that may adversely affect this Fund include, but are not limited to the following:

- **Interest Rate Risk-** The prices of debt securities held by the Fund will be affected by changes in interest rates, the creditworthiness of the issuer and other factors. An increase in prevailing interest rates typically causes the value of existing debt securities to fall and often has a greater impact on longer-duration debt securities and higher quality debt securities. Falling interest rates will cause the Fund to reinvest the proceeds of debt securities that have been repaid by the issuer at lower interest rates.
- **Market / Industry Risk-** The market values of the Fund's investments, and therefore the value of the Fund's shares, may fluctuate. Market risk may affect issuer's borrowing costs. During a general downturn in the financial markets, assets may decline in value. When market performs well, investment held by the Fund may rise.
- **Credit / Counterparty Risk-** The Fund could lose money on investments in debt securities if the issuer fails to meet its obligations to make interest payments and repay the principal in a timely manner. Changes in financial strength, the market's perception of such strength or in the credit rating of the GoG or the security may affect the value of debt securities.
- **Yield Risk-** The Fund's yield will vary as securities in its portfolio mature or are sold and the proceeds are reinvested.
- **Liquidity Risk-** This risk exists when particular investments are difficult to purchase or sell, possibly preventing the Fund from selling out of these illiquid securities at an advantageous price. This could lead to extended withdrawal periods due to the Funds inability to meet redemption requests.
- **Inflation and Exchange Rate Risks-** The combined effects of inflation and currency depreciation may also erode the value of investments over time. Among others, the value of the Fund will be subject to the effects of inflation and exchange rate fluctuations
- **Operational Risk-** This risk arises from the services provided to the Fund by third parties (custodians, fund manager, brokers, issuers etc.). There is the risk that the third parties will not be able to execute trades timely or discharge their obligations as expected. This may result in additional costs and penalties related to the transaction that will be charged to the Fund.

Other risks the fund may be subjected to include sudden economic fluctuations, political changes and catastrophic events as well as sudden redemptions by large institutional investors.

1. EXECUTIVE SUMMARY

The InvestCorp Money Market Fund is established for the purpose of creating an investment vehicle that allows investors to participate fully in the short-term debt market of Ghana. The Fund is unique as it makes regular cash distributions to its shareholders; and operates as a private investment vehicle which is designed to lower its expense ratio. The regular cash distributions will provide liquidity to shareholders who may require such distributions for recurring expenses. The current indicative annual cash distribution rate is 20.00% of Fund earnings, with minimum number of distributions pegged at two per annum.

Ghana's short-term debt market remains very attractive and has a significant share of debt market transactions by volume and value. Key to this trend is that the country's yield curve is mostly abnormal with relatively higher money market yields compared to medium term notes and bonds (although there has been a correction recently). However, to benefit from opportunities in the money market, one requires a great amount of the right timing and a good assessment of market risk. Inherently, interest rate movements are very erratic, mainly in line with inflationary trends and currency risk. With our expertise and a sound understanding of the Ghanaian market, we are better positioned to manage interest rate adjustments thus positioning the Fund to take advantage of these changes.

A significant portion of the Fund's assets are invested in investment grade securities. The Fund is focused on high grade debt and invests mainly in benchmark securities and with banks that have strong balance sheets. Investments below first-tier non-bank financial institutions are mostly structured as asset backed securities. The Fund may also invest some of its assets in commercial paper of grade A companies in the country, including listed and tradable securities on the Ghana Stock Exchange (GSE) or the Central Securities Depository (CSD).

The Fund Manager - InvestCorp Asset Management Limited (InvestCorp) - has adopted a new approach to money market fund management that allows it to take advantage of interest rate volatility. The team is led by highly skilled professionals with the requisite skills in fund management, economic research and valuation as well as client services to ensure that the Fund achieves its objectives. We are inclined to a strong research culture and believe that investment decisions must be guided by robust research and the appropriate use of valuation models that are customized to suit our in-house value proposition.

*InvestCorp Asset Management Limited
November 20, 2018*

2. CONSTITUTION AND OBJECTIVES OF THE SCHEME

Name of Scheme

InvestCorp Money Market Fund

Date of Incorporation

27 December 2018 (originally incorporated as a private limited liability company on 24 June 2014)

Nature of Scheme

Authorised Collective Investment Scheme

Promoters of the Company

Directors of InvestCorp Money Market Fund Plc

Duration of Scheme

Indefinite

2.1 Investment Objective

The objective of the Fund is to generate competitive current income consistent with the preservation of capital and liquidity.

2.2 Investment Universe

The Fund will principally invest in instruments and economic sectors that are structured to generate fixed income and may underwrite such securities.

The Fund's principal investment instruments include, inter alia, the following:

Cocoa Bills	Commercial Paper
Fixed / Time Deposits	Floating Rate Deposits
GoG Treasuries (short term Treasury securities)	Repurchase Agreements
CDs / NCDs	Floating Rate Instruments
Receivables-backed Instruments	

In the interests of prudence and efficient management of the Fund, the Fund Manager will maintain adequate levels of liquidity.

2.3 *Investment Restrictions*

The investments of the Fund will be subject to the following restrictions: The Fund will not:

- a. Invest in commodities, futures or options;
- b. Enter into any hedging transaction except with the prior approval of the Securities and Exchange Commission
- c. Invest more than 25 per cent of the net asset value of the scheme in securities issued by a single issuer;
- d. Purchase or otherwise acquire any security that results in more than 10% of the net assets of the Fund being invested in the securities of a single issuer except Government of Ghana and or its associated agencies;
- e. Invest more than 10 per cent of the net asset value of the scheme 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. Deal short or on margin except as may be necessary for clearance of transactions;
- h. Make any investment that will result in the manager, trustee or the scheme 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 scheme own more than 5 per cent of the total nominal amount of the securities of that class issued by the company or body
- n. Invest in common stocks or ordinary equity, except for preference shares

2.4 *Investment Strategy and Policy*

The Fund will invest mainly in a diversified portfolio of high quality fixed income instruments (debt). The Fund will invest up to 95% of its portfolio in treasury securities, high grade debt or in money market collective investment schemes whether managed by the Fund Manager or by any other licensed Fund Manager.

The Fund will invest up to 95% of its portfolio in debt securities. The Fund aims to remain fully invested at all times, making use of up to 5% cash element to manage liquidity and market risk. The Fund is modeled to balance the risk associated with earning competitive returns with capital protection through a rigorous investment approach. This is to ensure that our investors benefit from the current growth and opportunities within this investment universe while keeping investment risk to the barest minimum.

Our investment decision making approach is bottom-up, focusing first on management, corporate strategy, sustainable business models, quantitative models for debt and credit analysis and finally macro-economic analysis. Our quantitative models are proprietary and are built around our local experience over the years. Our asset allocation strategy is also influenced by the need to diversify – with a thorough focus on client industry concentration and geography of the companies.

The Fund will invest for the short term, but will structure such securities to ensure that it minimizes market risk at any given time. The investment strategy adopted by the Fund Manager shall be subject to (i) the terms and conditions contained herein; (ii) the provisions of the Securities Law and the Mutual Fund Regulations; (iii) the constitution of the scheme; and (iv) any directions or guidelines issued by the SEC or the Board of Directors of the Fund.

Additionally, the following policies relate to how the business of the Fund will be conducted:

- a. The Fund aims to invest principally up to a year per issuer, but its duration strategy will be influenced more by the term structure of interest rates; and the anticipated risk of the issuer. The Fund Manager will take all reasonable measures possible to mitigate market risk, and when market conditions dictate, adopt appropriate strategies to protect investors subject to the approval of the Board.
- b. The reference currency of the Fund is the Ghana cedi (GHS), which will be the basis of NAV and interest calculation. United States Dollar equivalent will be quoted for foreign investors, on the condition that the necessary foreign exchange transaction is arranged on behalf of, and at the expense of, the applicant through the banking system.
- c. The Fund may keep up to 5% of its NAV in cash and cash equivalents or treasury debt to meet possible redemptions. In the unusual event that the Fund suffers withdrawals in excess of liquid funds for such purpose, the Fund may borrow on its assets to meet such withdrawals with interest charged to the Fund. In such event, the Fund Manager shall use all reasonable efforts to reverse this trend within the shortest possible time.
- d. The Board will set annual portfolio benchmarks for the Fund subject to market conditions and the risk profile of the Fund. The Fund Manager will publish historic and indicative returns in its marketing documents and in its reports to shareholders.
- e. The Fund will distribute all its earnings, including dividends, if any, to investors in proportion to their shareholdings in the Fund.
- f. The Fund will aim to diversify its portfolio based on geography and client/industry concentration, and the Fund's exposure to a single company will not exceed 10% of its AUM at the time of investing.

- g. The Fund's immediate focus country is Ghana, but the Fund is open to investing in other African countries subject to the approval of the Board.
- h. Investors can make redemptions from the Fund after 1 working day of giving such notice in writing to the Fund Manager. The Fund Manager will keep a withdrawal form to facilitate such redemptions.
- i. The Fund may list a portion of its shares on an organized exchange, with approval from the Board, if it will lead to an improvement in liquidity for redemption purposes especially for an institutional investor who wants to use such markets as an exit strategy or if the Fund Manager sees it as effective strategy to manage redemptions of large institutional clients who have significant shares in the Fund. In essence it may be listed as an Exchange-traded fund (ETF) at a later date.
- j. Relevant personal details collected from clients for the sole purpose of Fund administration are deemed confidential and treated as such by the Manager. The Manager will not sell or pass on shareholder information to a third party, except to the extent that the third party provides services to the Fund Manager and may need this information to execute its duties and/or as required by law.

2.5 Borrowing Power

1. Subject to any statutory requirements and prohibitions for the time being in force and to the terms and conditions of the constitution of the scheme, the Board of Directors may upon the request of the Manager borrow for the account of the scheme, any monies whether in local or foreign currency for, inter alia, the purpose of enabling the Manager to meet requests for redeeming interests in the scheme.
2. The following provisions apply in connection with the borrowing:
 - a. Any money that may be borrowed by the Fund may be borrowed from the Custodian, if a bank, or from an associate of the Custodian which is a bank provided that the bank charges interest at a rate no greater than, and any fee for arranging or terminating the loan is of an amount no greater than the commercial rate for a loan of the size in question negotiated at arm's length in accordance with normal banking practice;
 - b. The Fund shall not borrow more than 15 per cent of the total assets of the scheme at the time of borrowing and such borrowing shall be only for liquidity purposes;
 - c. Any interest or expense incurred in respect of monies borrowed (including, inter alia, in negotiating, varying or terminating such arrangements) shall be payable out of the assets of the scheme;
 - d. The custody and control of a person, other than the Custodian, in consequence of any charge or pledge shall be deemed not to infringe the provisions of the regulations as to the custody and control of the assets of the scheme or the documents of title to the assets.
3. Any cash raised by borrowing for the scheme shall constitute a part of the assets of the scheme.

2.6 *Management of the Fund*

- a. The Manager shall manage the mutual fund on a day to day basis, select investments to be owned by the Company and carry out any other functions assigned to it under contract from the Fund.
- b. The Manager shall be subject to the directions of the Directors of the Fund and shall perform the normal functions carried out by a Managing Director of a company.
- c. Where the directions given to the Manager by the Directors of the Fund contravene the Securities Law or the Mutual Fund Regulations or any other enactment, the Manager shall refer the matter to the SEC for guidance.
- d. The Manager shall maintain such minimum paid up capital and have the amount and type of financial and material resources as may be directed by the SEC.
- e. The Manager shall not allow the property of the Company to be used or invested-Contrary to the investment restrictions under the Securities Law or Mutual Fund Regulations and shall act in accordance with investment policies laid down by its Directors and the provisions of the Securities Law.
- f. The Manager shall ensure that its Directors or other persons concerned with the management of its business have the necessary qualifications and experience required by the SEC.

The Fund has appointed, exclusively, InvestCorp Asset Management Limited as the Manager, to provide administrative services, manage its business affairs and invest its assets, including the placing of orders for the purchase and sale of portfolio securities. The Board of Directors has oversight responsibility for the Fund.

2.7 *Custodian*

Standard Chartered Bank Ghana Limited has been appointed Custodian of the Fund's assets, including the securities and cash of the Fund which will be held on behalf of the Fund either directly by Standard Chartered, or agents of Standard Chartered Bank Ghana Limited. The Custodian shall ensure that assets are held in accordance with the Securities Law.

- a. The directors of the Fund appoint the Custodian for the Fund. The Custodian is required to take into its custody or put under its control the property of the Fund which shall be held in accordance with the Securities Law and any relevant agreement not inconsistent with the Securities Law.
- b. The Custodian shall have such minimum capital requirement as may be determined by the SEC.
- c. The Custodian may give notice to the Manager that it is not prepared to accept the transfer of assets in contravention of the Securities Law and may require the Manager to give security for the transfer of assets.

- d. Subject to subsection (c), the terms of its contract of appointment and the Securities Law, the Custodian shall carry out the instructions of the Manager as regards investments which comprise the assets of the company.

2.8 *Accounting Dates*

The accounting period of the Fund shall commence on 1st January and end on 31st December in each calendar year, except for the year of establishment.

2.9 *Base Currency*

The base currency of the Fund is the Ghana cedi (GHS).

3. CHARACTERISTICS OF INTEREST IN THE SCHEME

3.1 *Organization of the Fund*

The Fund was established under Ghanaian law on June 24, 2014 as a private limited liability company; and was re-registered by the Registrar-General's Department as a public limited liability company on 27th December 2018. At the time of issuing this document, the Company was capitalized at GH¢100,000. An investor will be entitled to participate in the property and the income of the Fund in proportion to his holdings. The shareholders of the company have the same rights of a shareholder under the Companies Code, 1963 (Act 179) except to the extent varied by its Regulations.

3.2 *Type of Interests*

Interest in the Fund will be in the form of shares of no par value.

3.3 *Share Certificates*

Share certificates shall be issued to prospective shareholders in respect of purchase of shares as evidence of title of shares.

3.4 *Voting Rights*

Shareholders are entitled to vote on matters submitted to shareholders' vote. The voting rights of shareholders are as follows:

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. In the event of a postal ballot being directed pursuant to sub-sections (6), (7) and (8) of section 170 of the Companies Act, each member entitled to attend and vote at the meeting shall have one vote for each share held by him.

The liability of members of the Company is limited.

4. INVESTMENT APPROACH AND RISK MANAGEMENT

4.1 Investment Approach and Risk Management

Validation of Legal Status, Registration and Shareholders	The Fund is committed to investing in institutions that are legally registered according to Ghanaian laws or the laws of the jurisdiction where they operate. The Fund will mainly invest in limited liability companies that are duly registered, and have a diversified shareholding structure.
Management, Strategy & Business Model Assessment	Our investment approach requires us to assess management capacity, strategy and the business model of our issuers to ensure that we are only investing in sustainable companies in line with our objectives. This will also help us to identify the appropriate kind of risk mitigation measures that need to be adopted if the Fund invests in any company. This assessment will be based on a qualitative model that reflects our view on key elements of success for institutions in Ghana and the Sub-Saharan Africa region.
Quantitative Analysis	This is very critical for our investment decision process, and is tailored to ascertain if our issuers have the requisite cash flow to pay us our interest / returns and principal upon maturity. We are very much concerned about balance sheet exposures and capital adequacy and how growth strategies do not impair the future cash flow of the companies we invest in. This is at the heart of our proprietary model for valuing all our issuers.
Investment Committee Approval and Mode of Engagement	We view our investment decision process as ‘holistic’; as such, the outcomes of all the investment analysis will be presented by the portfolio manager to the Investment Committee which will sanction the investment / issuing company or otherwise, and firm up the possible structure of engagement.

4.2 Risk Management

Besides the quantitative and qualitative approaches, any of the following tools may also be used to mitigate portfolio risk: Quarterly update of financial statements and management reports, regular analyst coverage and advisory services.

5. BOARD OF DIRECTORS

5.1 The Board

The Board of Directors of the Fund exercises oversight responsibilities on the Manager, including the determination of broad investment policy. The Board of Directors play a designated role of ensuring that the Manager acts in the best interest of the investors of the Fund at all times, and abides by the Regulations of the Fund as stated in this document.

The Board of Directors is comprised of:

- Kofi Boateng (Chairman)
- Henry Sunkwa-Mills
- Kwabena Ofori Apeagyei
- Ferguson Kcofie
- Grace Ofori-Abebrese

Director Biographies

Kofi Boateng – Board Chairman

Kofi Boateng is the immediate past Managing Director of the Vlisco Ghana Group comprising of TexStyles Ghana Limited; manufacturers of the nation's leading fashion brands; GTP and Woodin. He was again in charge of Premium African Textiles, the distribution, sales and marketing company of the Vlisco Group in Ghana. In this role, he also served as a member of the Vlisco BV's International Executive Committee. Prior to his appointment as the Managing Director, he was the Finance Director, and in that function had the added responsibility for the financial management of the Vlisco Group's retail operations in Africa. Kofi has played other roles in his career at Vlisco. This included the responsibility of a Sales Director and was again as the Financial Director when Vlisco was managing the Juapong Textiles Limited (now Volta Star Textiles Limited) from 1998 to 2005.

Starting as a Management Trainee at Kumasi Brewery Limited in 1979, where he became the Management Accountant/Project Manager, he moved to UAC Textiles Division of Unilever Ghana and then to Ghana Textiles Printing Company (now Tex Styles Ghana Ltd) as the Finance Director and later as the Managing Director until his retirement in July 2016.

He currently serves as the Board Chairman of the Ghana Netherlands Business and Cultural Council; a position he has held since June 2016.

With his over thirty-five years' experience in finance, manufacturing, sales and general management, he is well equipped to make significant contributions to the successful operation of InvestCorp Money Market.

Kofi is a Chartered Accountant and product of the University of Ghana's Business School.

Henry Sunkwa-Mills

Henry is the Managing Director of InvestCorp. His experience includes working within the Global Energy & Power Investment Banking Group at Merrill Lynch in New York, (later Bank of America Merrill Lynch) where he helped to close key deals. He worked on projects valued at over USD 5 billion. He brings to the team a deep understanding of global business standards and cross-border transaction execution, in addition to corporate restructuring expertise.

He is a Director of Sunkwa-Mills Investments Limited (SMIL) and also serves on the Board of the Ghana Netherlands Business & Culture Council (GNBCC) and acts as Treasurer for the Council. He obtained an honors degree in Business Administration (Finance) from Morehouse College in Atlanta, Georgia, USA, graduating summa cum laude. In 2012, Henry decided against an offer to study for an MBA at Cornell University's Johnson School of Management and returned to Ghana to set-up a family investment vehicle.

Kwabena Ofori Apegyei

Kwabena has oversight responsibility for the firm's operations and business development. He helps in overseeing the day-to-day business activities and in ensuring that the firm's client acquisition strategy, operational risk and technology functions are effective and well-coordinated. He is a member of the firm's Investment Committee (IC).

Prior to InvestCorp, he worked with Access Bank, Republic Bank, Fidelity Bank, FBN Bank and Omni Bank in roles of client acquisition, branch operations, and team management. He has built immense experience in sales and marketing, organizational efficiency and strategy and has developed key relationships in the financial industry.

Kwabena studied at the University of Ghana, where he earned a Bachelor of Arts (BA) degree in Psychology with a minor in philosophy. In 2016, he graduated with an MBA in Finance from the University of Ghana Business School (UGBS). He also undertook the Securities Industry Course at the GSE as well as other professional courses from the Ghana Banking College. He is married with two children.

Ferguson Kcofie

Pastor Ferguson Kcofie, is a Reformed Baptist clergyman, preaching the gospel of the Lord Jesus Christ for over 34 years. He has been the Senior Pastor of Truth Missionary Baptist Church, Dansoman Estates, Accra since 1996. He is also the Director of the Reformed Baptist Bible Institute – a church based Bible training institute in Dansoman, Accra.

Between 1988-1993, he was called to train for the Christian ministry at Baptist Bible Institute, now the West Africa Bible College in Wa, Upper West Region of Ghana (a theological college established by the Baptist Mid-Missions, USA). He undertook further theological studies at the London Reformed Baptist Seminary, The Metropolitan Tabernacle, Elephant & Castle, in London from 1993 – 1995. Prior to his calling and training in 1988, he studied Economics and Business Commerce, among other subjects, for the Ordinary and Advanced Levels. His training in London as a clergyman, offered him other training opportunities in Business Management, Management Practices, and Human Resource Management.

He has a rich background of over 25 years of social and developmental work, providentially guided by God to travel all across the length and breadth of Ghana, some parts of Africa, and Europe. He speaks no less than six Ghanaian local languages. He is a preacher, teacher, counselor, conference speaker, and a freelance broadcast journalist; having also trained at the Radio & TV Training School of the Ghana Broadcasting Corporation, Accra in 2009.

Grace Ofori-Abebrese

Mrs. Grace Ofori-Abebrese is a Senior Lecturer at the Kwame Nkrumah University of Science and Technology where she teaches Elements of Economics, Economy of Ghana and Economic Policy and Analysis. She holds a Master of Arts degree in Economic Policy Management from the University of Ghana and a Bachelor of Arts degree in Economics and French at Kwame Nkrumah University of Science and Technology.

Her publications include a Co-Integration Analysis of Growth in Government Expenditure in Ghana and The ECO and the Development of West African Countries. Her areas of specialization are Economic Policy Analysis and Monetary Economics.

6. ORGANIZATION OF THE FUND

The Fund was incorporated under Ghanaian law on June 24, 2014, with authorized shares of 100,000,000 common shares of no par value; and was re-registered by the Registrar-General's Department as a public limited liability company on December 27, 2018. The Fund is a public open-ended investment company, with a focus on public and private institutional investors, high net-worth clients, retail clients and pension funds. The minimum lump sum investment for the Fund is GHS 1,000 and additional minimum contributions of GHS 100.

An investor will be entitled to participate in the property and the income of the Fund in proportion to his or her holdings. All earnings and dividends will be declared on a per share basis.

6.1 *The Manager*

Brief Corporate Profile

InvestCorp Asset Management Limited ("InvestCorp") is an investment banking and asset management firm. InvestCorp's business is to invest on behalf of its clients – individuals, companies, institutions and governments. InvestCorp's uniqueness is a dedicated focus on its clients in a way that blends innovation with tradition. InvestCorp welcomes its target clients to work with it in creating a better financial future and sustainable businesses.

InvestCorp was founded in 2013 with a focus on alternative assets and licensed in 2014 by the Securities and Exchange Commission of Ghana (SEC) as an asset management and advisory company as well as by the National Pensions Regulatory Authority (NPR) as a pension funds manager. The idea of InvestCorp was originally conceived in 2012 with the aim to set-up a global 'search fund' with Sub-Saharan African focus to help revitalize ailing companies.

The Company has a long-term vision of becoming a preeminent global investment banking and asset management firm with African origins executing transactions and deploying capital for social impact, sustainable growth and attractive returns.

Name

InvestCorp Asset Management Limited

Country and Date of Incorporation

Ghana; December 9, 2013

Registration Number and Corporate Form

CS323592013; Limited Liability Company

Holding company and Country of Incorporation

Syndicated Ventures Limited; Ghana

Physical Address

#15 Wawa Drive, North Dzorwulu; P. O. Box GP 22493, Accra Ghana

Telephone and Email

+233 302 509 045, info@investcorpgh.com

Amount of issued shares and Paid-up Capital

500,000 Shares; GHS500,000.00

Board of Directors of the Manager

Name	Designation	Occupation	Main Qualifications
Kwasi Abeasi	Chairman	Investment Consulting	BSc KNUST, Ghana / MBA Syracuse, USA
Henry Sunkwa-Mills	Managing Director	Investment Banking	BA, Morehouse College, USA
Kwabena Ofori Apeagyei	Deputy Managing Director	Investment Banking	BA, MBA, University of Ghana
Abla Masoperh	Non-Executive Director	Legal Practitioner	LLB, University of Ghana / LLM, University of Pretoria
Nkechi Owoo	Non-Executive Director	Economist / Lecturer	BA, University of Ghana, MA, Ph.D., Clark University, USA

Non-Executive Director Biographies

Kwasi Abeasi

Mr Kwasi Abeasi is currently the Chief Executive of Africa Investconsult Ltd. and a lead consultant for the Ecowas Commission's Private Sector Directorate. He is also the Board Chairman of the Ghana Centre for Democratic Development (CDD) and Forms Capital Ltd. He also serves on the Boards of MTN (Ghana), Goldfields Ghana Ltd., Abosso Goldfield Ltd. and others. He previously worked with the Volta Aluminium Company (VALCO), Mobil Oil Ghana Ltd and the Agricultural Development Bank (ADB). He was the Managing Director of Ghana Oil Company (GOIL), Director-General of the Private Enterprise Foundation (PEF) and the CEO/MD of the African Business Roundtable (ABR) in South Africa.

Mr Abeasi holds a BSc degree in Mechanical Engineering from the Kwame Nkrumah University of Science & Technology (KNUST) in Kumasi, an MBA in Operations Management & Marketing from the Syracuse University, an Advanced Management Certificate from the Harvard University Business School and Top-Level management of Public Enterprises certificate from the National University of Singapore. Mr. Abeasi has also held a number of leadership roles outside business. Some of these include being the Past Assistant Governor (PAG) of Rotary International and a Past President of the Rotary Club of Accra-North.

Henry Sunkwa-Mills

Henry is the Managing Director of InvestCorp. His experience includes working within the Global Energy & Power Investment Banking Group at Merrill Lynch in New York, (later Bank of America Merrill Lynch) where he helped to close key deals. He worked on projects valued at over USD 5 billion. He brings to the team a deep understanding of global business standards and cross-border transaction execution, in addition to corporate restructuring expertise.

He is a Director of Sunkwa-Mills Investments Limited (SMIL) and also serves on the Board of the Ghana Netherlands Business & Culture Council (GNBCC) and acts as Treasurer for the Council. He obtained an honors degree in Business Administration (Finance) from Morehouse College in Atlanta, Georgia, USA, graduating summa cum laude. In 2012, Henry decided against an offer to study for an MBA at Cornell University's Johnson School of Management and returned to Ghana to set-up a family investment vehicle.

Kwabena Ofori Apegyei

Kwabena has oversight responsibility for the firm's operations and business development. He helps in overseeing the day-to-day business activities and in ensuring that the firm's client acquisition strategy, operational risk and technology functions are effective and well-coordinated. He is a member of the firm's Investment Committee (IC).

Prior to InvestCorp, he worked with Access Bank, Republic Bank, Fidelity Bank, FBN Bank and Omni Bank in roles of client acquisition, branch operations, and team management. He has built immense experience in sales and marketing, organizational efficiency and strategy and has developed key relationships in the financial industry.

Kwabena studied at the University of Ghana, where he earned a Bachelor of Arts (BA) degree in Psychology with a minor in philosophy. In 2016, he graduated with an MBA in Finance from the University of Ghana Business School (UGBS). He also undertook the Securities Industry Course at the GSE as well as other professional courses from the Ghana Banking College. He is married with two children.

Abla Masoperh

Abla Masoperh is a senior counsel of N. Dowuona and company. Prior to joining N. Dowuona & company, Abla, was Head, Corporate Counsel and Company Secretary of Access Bank (Ghana) Limited. While there, she assisted in the initial licensing process for the bank, set up and managed the legal department and also oversaw the legal aspects of the highly successful merger of Access Bank (Ghana) Limited and Intercontinental Bank Ghana Ltd, the first bank merger in the Ghanaian market.

Abla was the legal manager for Meridian Port Services Ltd. (MPS) before joining Access Bank. There she established the legal department, setting up the appropriate procedures for processing claims made by and against MPS, managed all insurance related issues and advised management on all legal matters. In that role Abla gained invaluable knowledge and experience in the shipping and port services industries.

As a Senior Associate at JLD & MB Legal Consultancy, she advised local and international companies such as Diageo as well as banks such as Ghana Commercial Bank and the US Exim Bank. She advised on landmark M&A transactions such as the merger of Ashanti Goldfields and AngloGold, the merger of Guinness Ghana Limited and Ghana Breweries Limited, the merger of Mobil Ghana Limited and Total Ghana Limited and the acquisition of Western Telesystems Limited (the second national telecoms operator in Ghana) by Celtel B.V. She also served as an advisor to Delta Airlines for the set-up of their Ghanaian operations.

Earlier in her career, Abla was also an associate with Fugar & Company where she advised on project financings, joint ventures and provided legal opinions for both local and international corporate clients on corporate, investment and commercial law. Abla is a graduate of the University of Pretoria, where she received an LLM and the University of Ghana where she received an LLB. She is also a product of Wesley Girls High School. Abla has a working knowledge of French and is a member of the Ghana Bar Association and the International Bar Association.

Nkechi Owoo

Dr. (Mrs.) Nkechi Owoo is a Senior Lecturer at the Department of Economics at the University of Ghana. She teaches courses in Micro- and Macro-economics at the undergraduate level. Additionally, she lectures in Health Economics and Applied Econometrics at the graduate level.

Dr. Owoo's research focuses on microeconomic issues in developing countries, including household behaviour, health and demographic economics, agriculture and industrial economics. She has published a number of research articles in internationally peer-reviewed journals and spoken at a number of local and international meetings. Some of these research projects have included IDRC's GrOW (Growth and Economic Opportunities for Women) project, UNU-WIDER's 'Construction in Ghana' project, University of Michigan's Education-Fertility project and IFPRI's Food Security project.

Dr. Owoo received her Bachelor of Arts degree in Economics from the University of Ghana in 2006, and received a Master's degree in Economics from Clark University in 2009. She completed her PhD in Economics from Clark University, MA, USA in 2012.

Investment Officer

Solomon Adatsi

Solomon Adatsi joined InvestCorp as an analyst and portfolio accountant, performing key tasks including financial due diligence, portfolio valuation as well as financial modeling. Subsequently, he was appointed Team Lead-operations, overseeing the firm's placement and investment decisions under the supervision of the fund manager and investment committee until his appointment as a fund manager for the InvestCorp Money Market Fund.

Prior to joining InvestCorp, Solomon worked with Ghana Export Promotion Authority and Mon-Tran Limited where he gained experience in cash flow cycle management and research and analysis of export related markets. He earned a Bachelor of Arts degree in Economics from the University of Cape Coast, Ghana, and holds a Ghana Securities Industry Certificate from the Ghana Stock Exchange (GSE).

6.2 *The Custodian*

Name

Standard Chartered Bank Ghana Limited

Country and Date of Incorporation

Ghana, September 18, 1970

Nature of corporate form

Limited Liability Company

Major Shareholders

- Standard Chartered Holdings (Africa) BV
- Social Security & National Insurance Trust

Physical Address

Standard Chartered Bank Ghana Ltd.

Head Office, 87 Independence Avenue, Accra,

P.O. Box 768, Accra, Ghana

Issued and Paid-up Share Capital

GHS 61,131,274.55

Principal Business Activity

Universal Banking Services

Brief Profile of Custodian

Standard Chartered Bank Ghana Limited (SCB) is the appointed Custodian of the Fund's assets, including the securities and cash of the Fund. The Custodian is obliged to ensure that assets are held in accordance with the Securities Law. Subject to the terms of its contract of appointment and the Securities Law, the Custodian shall carry out the instructions of the Manager as regards investments which comprise the assets of the company.

Standard Chartered Bank Ghana Limited has been in operation since 1896, when it was known as the Bank of British West Africa. Its parent company, Standard Chartered Plc. is a known global brand. The Bank is a leading financial services brand in Ghana and is listed on the Ghana Stock Exchange. It is committed to building a sustainable business over the long term in Ghana and is trusted worldwide for upholding high standards of corporate governance, social responsibility, environmental protection and employee diversity.

6.3 *The Registrar*

The Fund Manager shall perform an additional function as the Registrar. By this, InvestCorp will maintain a register of shareholders and the number of units allotted to each shareholder. The Register of the Fund is conclusive evidence of the title to shares except in cases of default in remittance to the Fund of cash or other property due. This may be inspected at the registered office of InvestCorp by or on behalf of the investor(s) during business operating hours at: #15 Wawa Drive, North Dzorwulu P. O. Box GP 22493, Accra Ghana.

6.4 Distributions

The Fund earns interest or return on its investments. It passes substantially all of these earnings to its shareholders as “distributions” – income dividend distributions. The Fund may realize capital gains whenever it sells securities higher than the cost price. These amounts will be paid as “capital gain distributions”. The Fund will reinvest all its net investment income, if any. The Fund intends to make an indicative cash distribution of 20% of earnings per annum to investors subject to Board approval.. Investors may choose to reinvest their earnings.

6.5 Interest

Investors are entitled to participate only in the property and income of the Fund in proportion to their shareholdings. Any income will be declared on a per share basis and investors can redeem their shares at any time with appropriate notice as further detailed in this Prospectus. Contract notes / share certificates upon investment shall be issued in accordance with section 53 of the Companies Act.

6.6 The Auditor

The Auditor of the Fund is Eddie Nikoi Accounting Consultancy, located at HNo. 9 Trust Hospital Area Osu, 17th Lane, Accra. P.O. Box GP 242, Accra. Telephone: 0302 770454

6.7 Legal Advisor & Secretary

The Legal Advisor and Secretary of the Fund is JLD & MB Legal Consultancy, located at No. 1B Quartey Papafio Avenue, Airport Residential Area, P.O. Box 410, Accra, Ghana.

7. REMUNERATION AND EXPENSES

- a. InvestCorp Asset Management Limited, the Manager, shall receive a preliminary charge (load) of 1% of the prices at which shares are to be created; the Manager shall receive management fee of 1% per annum of Assets Under Management (AUM). The fee will be based on 365 days or in a leap year 366 days and multiplied by the number of days comprised in the relevant payment period.
- b. The Manager shall be entitled to an additional charge of up to 1% per annum of AUM as expense fees to enable it meet general expenses and make payments to service providers including, but not limited to, payments to registrars, custodians, accountants and auditors as remuneration for their services and to make payments by way of contributions to the expenses of any other regulatory bodies. Payments to be made hereunder will also include, inter alia, the costs incurred in connection with the production of certificates of titles, distribution of stationery and the mailing of these items; administrative expenses, legal fees, Board remuneration and expenses, bank charges, client service expenses, marketing and regulatory costs and fees, if any.
- c. The remuneration of Directors of the Fund, which will be paid out of the assets of the Fund (as described above) will be determined from time to time by its Board of Directors and approved by shareholders.
- d. Any indirect tax and / or regulatory fees or levies chargeable in respect of services supplied by the Manager shall be paid out of the assets of the Fund.
- e. The Custodian shall be paid from the expense charges of the Fund. This includes any taxation in respect of the services provided. The Fund Manager may negotiate the annual custody fees in line with this provision and communicate it to the Board of Directors of the Fund at the start of each fiscal year.
- f. In the event of a winding up, InvestCorp shall negotiate payment of any outstanding custody fees with the Custodian; such amount being based on the final day that the remaining assets of the Fund will be distributed and any expenses charges in relation thereto.

The summary of charges to the Fund is set out in the table below:

	Management Fee	Other Expenses	Total Amount of Funds Operating Expense
InvestCorp Money Market Fund	1.00%	1.00%	2.00%

The annual management and operating expense charges are taken into account in the pricing of the Fund. There is an initial charge of 1% when shares in the Fund are purchased. No exit fees apply.

Please see below an example of the Fund with initial asset value of GHS 1,000. It assumes annual return of 17% and cash distribution of 20%

Year	Fund NAV	1.00% Front Load Investible Amount	Returns (%)	Total Value	2.00% Total Expenses	End Value	20% Dividend Distribution	0.00% Exit Fees	End Value Ex-Exit Fee & Distributions
1	1,000.00	990.00	17%	1,158.30	23.17	1,135.13	27.03	0.00	1,108.11
2	1,108.11	1,108.11	17%	1,296.49	25.93	1,270.56	32.49	0.00	1,238.07
3	1,238.07	1,238.07	17%	1,448.54	28.97	1,419.57	36.30	0.00	1,383.27
4	1,383.27	1,383.27	17%	1,618.42	32.37	1,586.05	40.56	0.00	1,545.50
5	1,545.50	1,545.50	17%	1,808.23	36.16	1,772.07	45.31	0.00	1,726.75

The figures above are not guaranteed and serve only to demonstrate the effect of charges and expenses on an investment.

8. ISSUE & REDEMPTION OF SHARES

- a. The shares of the Fund are not listed on the Stock Exchange. Applicants may set up a new account to buy Fund shares on any Business Day. When applicants purchase Fund shares, the shares are purchased at the last published price. Applicants can buy shares of the Fund within normal business hours on every Business Day that is between 8 a.m. and 5 p.m. GMT. Interest earnings begin the Business Day after shares are purchased. The Manager reserves the right to reject any application for the purchase of Fund shares.
- b. The Manager will receive requests for the issue and redemption of shares between 8 a.m. GMT and 5 p.m. GMT on Mondays to Fridays except on statutory public holidays. Upon determination of the price at which shares will be bought, applicants will be informed of the total cost and number of shares to be purchased. Currency conversion will be necessary for applications using freely convertible currencies other than the reference currency of the Fund. This can be arranged on behalf of and at the expense of the applicant. Such applications may experience a delay in processing the application to allow for currency conversion. Payment for shares can only be made in Ghana cedis. Redemptions require a notice of 1 working day. Please note that the shares of the Fund will not be listed on any stock exchange. All dealings in the shares will be at the registered office of the Manager.
- c. Shares can be purchased directly by contacting the Fund Manager, and writing a cheque payable to InvestCorp Money Market Fund, or through a bank transfer to the operations account of the Fund. InvestCorp and its investor relations team will guide investors who are interested in investing in the Fund through the application process.
- d. Subscription monies in cleared funds must be received on the valuation day before a purchase is made. Receipts will be issued immediately the money is received and duly cleared in the Fund's account and purchases must be effected within 3 working days of receiving the amount. Investment account statements will be issued to clients at least every quarter.
- e. If the subscription monies are not received or are received after the required payment date, the Manager reserves the right to proceed with legal action against the applicant to recover its costs and obtain compensation for any loss resulting from such failure to pay and / or at its sole discretion to cancel the purchase of shares. A contract note will be sent to shareholders by the close of business on the Business Day after the valuation point applicable to the transaction. In the event that no Contract Note is issued to a shareholder, evidence of that shareholder's investment will be via the person's records in the register of the Fund.
- f. No shares of the Fund will be issued during any period when calculation of the Net Asset Value per share is suspended by the Fund. Notice of any suspension will be given to applicants for shares and applications made or pending during such suspension may be withdrawn by notice in writing received by the Fund prior to the lifting of such suspension. Unless withdrawn, applications will be considered on the first valuation Day following the end of the suspension, as if received on that valuation Day.
- g. Shares in the Fund may be sold back to the Fund during normal business hours through a redemption application. These shares will be sold at the last published price. Payment for shares redeemed will be made by cheque or other media 1 working day after the redemption request has been received in good order.

- h. The right of redemption may be temporarily suspended on the recommendation of the SEC or the Board in events of emergency or fraud.
- i. The most recent issue and redemption prices of the Fund will be published after determination of the Net Asset Value of the Fund on each Business Day. Such publication will be mainly through InvestCorp's website. However, with the prior approval of the SEC, the frequency of the publication may be reduced if the reduction is not prejudicial to the interests of shareholders. The prices published shall be those calculated at the last valuation point prior to the publication of the prices and the last valuation point shall be close of business immediately preceding the day on which process of the Fund are published.
- j. Investors will receive quarterly statements via email and may request for soft copy of their statement at any time. Request for hard copies of statements will be for a fee to be determined by InvestCorp from time to time.

9. VALUATION

- a. The assets of the Fund comprise of underlying fixed income investments and cash.
- b. The value of assets of the Fund will normally be determined using the amortized cost of the assets and in the case of listed instruments, may be the market value of the assets having regard to the nature and characteristic of the asset and the market for that asset at the time of valuation.
- c. The value of investments not listed or quoted shall be based on the net asset value per share based on the last available financial statements subject to an adjustment upwards or downwards of up to 10% to take into account post-balance sheet market conditions except that any adjustment in the price by more than 10% in view of market conditions may be made only in consultation with the Board of Directors of the Fund. The Manager shall keep all records used to support the valuation of unquoted securities.
- d. The reference currency for pricing the shares of the Fund is the Ghanaian Cedi.
- e. The offer and redemption prices of the Fund shares will be determined daily on each Business Day on the basis of the Net Asset Value – that is, by dividing the net assets of the Fund - the value of the assets of the Fund less liabilities - by the number of Fund shares outstanding. The resulting figure shall be rounded up or down to two decimal places as the Board of Directors may decide.
- f. The offer and redemption prices of a scheme may be adjusted by the fees, levies and charges permitted to be made from the assets of the scheme in accordance with the Regulations. There shall be no further charges payable by investors other than stamp duty or other taxes.
- g. An issue price quoted or published shall be the maximum price payable on the purchase of interests and the redemption price shall be the net price receivable on the redemption of interests.
- h. The Net Asset Value per share of the Fund is determined every Business Day and is computed at 18:00 GMT.

10. APPENDIX

I. ADDITIONAL INFORMATION

a. Information on Shareholders' Meetings and Reports

The annual and half year financial reports of the Fund will be published four months and two months respectively after the end of the accounting period for full and half year. The reports may be posted on the website of the Fund Manager – InvestCorp Asset Management Limited or circulated directly to Investors of the Fund. Investors can also have access to their investment accounts on any business day and client statements will be circulated by email every quarter to investors in the Fund.

The investors of the scheme shall meet for the transaction of business at such times and places as the Board of Directors of the Fund may determine except that the Manager shall hold such meetings at least once a year. The Board of Directors of the Fund shall at the request in writing of investors registered as holding not less than one-twentieth of the number of interests in issue or at the request of the Custodian made in writing, convene a meeting of the investors within thirty days of the date of request. The Manager may attend any meeting of investors but the Manager is not entitled to vote or be counted for quorum in its capacity as the Manager.

All correspondence to clients will be done via electronic mail. However, clients without the above mentioned mode of communication can request for a preferred option of correspondence. Copies of the regulations of the Fund, any amending instrument and the most recent annual and half-yearly reports may be inspected and obtained at the registered office of the Company:

InvestCorp Money Market Fund Limited
C/O InvestCorp Asset Management Limited
#15 Wawa Drive, North Dzorwulu
P. O. Box GP 22493, Accra Ghana.

b. Accounting Year

The accounting year of the Fund ends on December 31 each year.

c. Performance Information

The Fund may advertise the current yield based on the net change, inclusive of realized and unrealized gains or losses. The Fund also calculates its effective annual yield assuming monthly compounding. The yield will fluctuate from time-to-time and is not intended to indicate and is not necessarily representative of future performance. The Fund may also include comparative performance information for advertising or marketing purposes to potential investors.

d. 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 (Official Liquidations) Act, 1963 (Act 180), divide amongst the members in specie or kind the whole or part of the

assets of the Company, whether they shall consist of assets of the same kind or not, and may for such purpose set such value as he deems fair upon any assets to be divided as aforementioned and may determine how such division shall be carried out as between the members or different classes of members. In the event of wind up, shareholders have the right to receive a division of the Fund's assets less liabilities in proportion to their holdings in the Fund.

The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the members as the liquidator, with the like sanction, shall think fit. Notwithstanding the foregoing, no member shall be compelled to accept any securities whereon there is any liability.

e. Taxation of the Company and Shareholders

The Fund is subject to Ghanaian tax laws, and will pay tax on interest, dividends, or any other income of the Fund unless it is explicitly exempted from such taxes.

f. Complaints

Complaints about the operation of the Fund may be made to InvestCorp Asset Management Limited ("the Manager"). The contact email is: operations@investcorpgh.com. Additional contact information is indicated below.

InvestCorp Asset Management Limited
#15 Wawa Drive, North Dzorwulu, Accra
P. O. Box GP 22493, Accra, Ghana
Tel: +233 (0) 302 509 045
www.investcorpgh.com

g. Complaints Procedure

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.

The Manager shall investigate or cause the investigation of all complaints received in an expeditious manner. If, for any reason, the complaint is not settled to the satisfaction of the complainant within three 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.



Innovation | Integrity | Leadership



MONEY MARKET FUND

CORPORATE ACCOUNT OPENING PACK

Innovation | Integrity | Leadership

CORPORATE ACCOUNT

ENTITY TYPE

Private Limited Liability Company Public Limited Liability Company Partnership Sole Proprietor
 Company Limited by Guarantee Managed Investment fund/Pensions State Owned / Government / Ministry / Agency
 Other (Please Specify)

ACCOUNT DETAILS

Company Name <input type="text"/>	Nature of Business <input type="text"/>
Registered Office Address <input type="text"/>	Business Reg. No. <input type="text"/>
Postal Address <input type="text"/>	Country <input type="text"/>
Telephone # <input type="text"/>	Email <input type="text"/>
	Website <input type="text"/>

DIRECTORS INFORMATION

FIRST DIRECTOR

Mr. Miss Mrs. Dr. Prof.

Surname <input type="text"/>	Mobile Phone <input type="text"/>	Type of ID <input type="text"/>
First Name(s) and Other names <input type="text"/>	Email <input type="text"/>	ID Number <input type="text"/>
Postal Address <input type="text"/>	Nationality <input type="text"/>	Date of Expiration DD / MM / YY
Residential Address <input type="text"/>	Country of Residence <input type="text"/>	Sex <input type="checkbox"/> Male <input type="checkbox"/> Female
Residential Telephone <input type="text"/>	Mother's Maiden Name <input type="text"/>	Date of Birth DD / MM / YY
Marital Status <input type="checkbox"/> Single <input type="checkbox"/> Married <input type="checkbox"/> Divorced <input type="checkbox"/> Widowed	Name of Spouse if Married <input type="text"/>	

SECOND DIRECTOR

Mr. Miss Mrs. Dr. Prof.

Surname <input type="text"/>	Mobile Phone <input type="text"/>	Type of ID <input type="text"/>
First Name(s) and Other names <input type="text"/>	Email <input type="text"/>	ID Number <input type="text"/>
Postal Address <input type="text"/>	Nationality <input type="text"/>	Date of Expiration DD / MM / YY
Residential Address <input type="text"/>	Country of Residence <input type="text"/>	Sex <input type="checkbox"/> Male <input type="checkbox"/> Female
Residential Telephone <input type="text"/>	Mother's Maiden Name <input type="text"/>	Date of Birth DD / MM / YY
Marital Status <input type="checkbox"/> Single <input type="checkbox"/> Married <input type="checkbox"/> Divorced <input type="checkbox"/> Widowed	Name of Spouse if Married <input type="text"/>	

THIRD DIRECTOR

Mr. Miss Mrs. Dr. Prof.

Surname

First Name(s) and Other names

Postal Address

Residential Address

Residential Telephone

Marital Status

Single Married
 Divorced Widowed

Mobile Phone

Email

Nationality

Country of Residence

Mother's Maiden Name

Name of Spouse if Married

Type of ID

ID Number

Date of Expiration

 / /

Sex

Male Female

Date of Birth

 / /

CHECK AND SIGN APPROPRIATE DISCLOSURE

PRODUCT AGREEMENT - INVESTCORP MONEY MARKET FUND:

A low risk investing in high quality short-term securities including treasury bills, commercial paper and CDs

- Low distribution cost
- Designed to achieve indicative return of 2% above prevailing 91-Day GoG Treasury bill rate
- Unrestricted entry and exit with just a working days' notice required for redemptions
- Competitive management and expense fees
- Minimum lump sum investment of GH¢ 1,000 or minimum opening balance of GH¢ 100 for direct debit clients

 First Director's Signature

/ /

 Second Director's Signature

/ /

NB: Past performance does not guarantee future returns

MANDATE TO OPERATE ACCOUNT

Account Holder(s) Authorization/Signature(s) One to Sign Two to Sign Three to Sign Four to Sign

Signatory 1

Name of Signatory

Date

Signature

Signatory 2

Name of Signatory

Date

Signature

Signatory 3

Name of Signatory

Date

Signature

Signatory 4

Name of Signatory

Date

Signature

FOR OFFICIAL USE ONLY

Processed by

Name

Signature

Reviewed and Approved by

Name

Signature

Date

EMAIL INDEMNITY

We / I,

Of

Authorize InvestCorp Asset Management LTD. (InvestCorp) of #15 Wawa Drive North Dzorwulu, P.O. Box GP 22493 Accra to deal with our / my investment portfolio at InvestCorp and carry out all investment instructions given by us / me through email via the following e-mail address only:

That we / I shall call you on telephone and confirm our / my instruction to you within thirty (30) minutes of giving investment instruction to you through the above stated e-mail address;

We / I authorize you after receiving our / my confirmation to deal with our / my investment account and execute all instructions given to you by us / me through our / my said email address above;

That in dealing with our / my investment portfolio and carrying out all investment instructions given to you through above stated email address;

WE / I UNDERTAKE to completely indemnify and hold harmless and absolve you (InvestCorp) from all forms loss, liability, claim or damage that might be incurred by you or made against you and / or us / me as a result of authorizing you through email.

We / I shall at our / my own expense defend any action or claim that any third party or person may bring against you in the event that you rely on our / my instruction and there is any loss.

Dated

Signed

SOCIAL MEDIA PAGES

Facebook Profile Name _____

Twitter Handle _____

Instagram Handle _____

LinkedIn Profile Name _____

CUSTOMER RISK ANALYSIS

Determining the time frame for your investment is critical to making an investment decision, the longer your investment horizon, the more aggressive you may want to be.

Your investment time frame

1. In approximately how many years will you require gains from your investment?

0 to 1½ year 2 to 3 years 4 years and above

2. Do you have an emergency fund (Accumulated savings)?

No Yes, but less than six months after-tax income Yes, I have adequate emergency funds

Your prior investment experience can help determine your attitude toward investment risk.

3. Have you ever invested in individual stocks or equity funds?

No, and I would be uncomfortable with the risk if I did

No, but I would be comfortable with the risk if I did

Yes, but I was uncomfortable with the risk

Yes, and I felt comfortable with the risk

Your comfort level with investment risk influences how aggressively or conservatively you may choose to invest and it should be balanced with your desire to achieve your investment goals.

4. Which one of the following statements best describes your feelings about investment risk?

I would only select investments that have a low degree of risk associated with them (i.e. it is unlikely I will lose my original investment)

I prefer to select mixed investments with emphasis on those with a low degree of risk and a small portion in others that have a higher degree of risk that may yield greater returns.

I prefer to select a balanced mix of investments some that have low degree of risk, others that have a higher degree of risk that may yield greater returns.

I prefer to select an aggressive mix of investments which exhibit a low degree of risk, but with emphasis on others that have a high degree of risk that may yield greater returns

I would select an investment that has only a high degree of risk and a greater potential for higher returns

5. Volatility

The value of most investments fluctuate over time. How would you feel if an investment you had committed to for three years or more lost some of its value during the first year.

(a) I would be extremely concerned and would sell my investment

(b) I would be concerned and may consider selling my investment

(c) I would be concerned, but I would not consider selling my investment

(d) I would not be overly concerned given my long-term investment philosophy

Your Personal Risk Tolerance

High Medium Low

Signature

ACCOUNT OPENING CHECKLIST (LIMITED LIABILITY)

1. A copy of the regulations of the company duly certified
2. A signed Board resolution that a specific account e.g. investment account, be opened with InvestCorp Asset Management Limited
3. A copy of the company's certificate of incorporation duly certified
4. A copy of company's certificate to commence business duly certified
5. A copy of Form 3 (particulars of the directors) of the company
6. An official personal identification number or other unique identifier contained in an unexpired official document (e.g. Passport, Identification Card, Voter's Identification Card, Resident Permit, Driving License) of signatories
7. Completed mandate card of the company's representative/signatory to the account

SOLE PROPRIETOR

1. Certificate of registration
2. Completed signature cards (enclosed)
3. Two recent passport sized photographs
4. Utility bills (Or any other form of document identifying/establishing residential location)
5. Power of Attorney



15 Wawa Drive, North Dzorwulu, Accra
P. O. Box GP 22493, Accra Ghana
+233 (0) 302 50 90 45
info@investcorpgh.com
www.investcorpgh.com