



**SAS** | Midas  
Fund  
Limited

**PROSPECTUS**  
(SCHEME PARTICULARS)

**Offer Opens: December 28, 2018**

**Offer Closes: January 18, 2019**

Promoters: Directors of SAS Midas Fund Limited

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# SAS MIDAS FUND LIMITED

PROSPECTUS  
(SCHEME PARTICULARS)

(Rules and Regulations of the Fund & Scheme Particulars)

## Offer for Subscription

Initial application for minimum of 1,000,000 shares at  
GH¢0.50 per share payable in full on application.

OFFER OPENS: DECEMBER 28, 2018

OFFER CLOSES: JANUARY 18, 2019



Promoters:  
Directors of **SAS Midas Fund Limited**

# DEFINITIONS

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

“Application Form”	The application form for shares enclosed with this document.
“Business Day”	Monday to Friday excluding any day designated as a public or statutory holiday in Ghana.
“The Act”	Companies Act of 1963, Act 179.
“The Custodian”	Republic Bank (Ghana) Ltd.
“The Directors” or “Board of Directors”	The Directors of SAS Midas Fund Ltd.
“The Fund”	SAS Midas Fund Ltd.
“Lump Sum Purchase”	A one-time purchase.
“The Manager”	SAS Investment Management Ltd.
“Management Fee”	Annual charge of 2.5% of the average daily net value of the Fund due to the Manager for providing management, advisory and supervisory services to the Fund.
“Net Asset Value”	The value of the net assets of the Fund as determined in accordance with the terms of this Prospectus.
“The Offer”	The offer of shares of SAS Midas Fund to the general public.

“The Promoters”

Directors of SAS Midas Fund Ltd.

“Regular Investment Purchase”

The regular periodic purchase of shares.

“SEC”

Securities and Exchange Commission of Ghana

“GSE”

Ghana Stock Exchange

“Shares”

Ordinary shares of no par value of the Fund, which are hereby offered.

“Shareholder”

The registered holder of ordinary shares in the Fund.

## THE FUND

SAS Midas Fund Limited (Midas Fund) is an open-ended mutual fund which shall invest in fixed income and money market instruments.

The address of the Fund is:  
14th Floor, World Trade Centre,  
Independence Avenue  
P. O. Box KA 16446, Accra, Ghana

The Contact Telephone Numbers are

(+233) 302 661 008  
(+233) 302 661 880  
(+233) 302 661 770

# BOARD OF DIRECTORS OF THE FUND

Name	Position	Other Affiliation	Address	Occupation	Nationality	Age (years)
Gyakabene Kwasi Amponsem	Chairman	Ready Fuels Company Limited	Ghana Water Company Limited, Accra	Public Servant	Ghanaian	59
Daniel Kwabla-King	Member	SLTF	P.O. Box KD 68, Kanda, Accra	Chartered Accountant	Ghanaian	53
Togbe Afede XIV	Member	Aluworks Limited Sunon Asogli Power Accra Hearts of Oak S/C Limited	SAS Finance Group, P.O. Box KA 16446, Accra, Ghana	Investment Banker	Ghanaian	61
Yaw Korankye Antwi	Member	Auto Empire Company Limited Bez-By Services Limited	P.O. Box YK 1170, Kanda, Accra	Risk Management Professional	Ghanaian	46
Anthony Agbey Degbato	Member	Not Applicable	P.O. Box AT 305, Achimota, Accra	Chartered Accountant & Investment Banker	Ghanaian	42

The Board of Directors of the Fund is responsible for the overall supervision of the operations of the Fund.

## THE MANAGER

<b>Name:</b>	SAS Investment Management Ltd.
<b>Date of Incorporation:</b>	29th March, 1994
<b>Country of Incorporation:</b>	Ghana
<b>Registration Number:</b>	No. 54362
<b>Nature of Corporate Form:</b>	Limited Liability
<b>Address:</b>	14th Floor, World Trade Centre, Accra
<b>Telephone Numbers:</b>	(+233) 302 661 008; 302 661 880
<b>Fax Number:</b>	(+233) 302 663 999

# BOARD OF DIRECTORS OF THE FUND MANAGER

Name	Position	Other Affiliation	Address	Occupation	Nationality	Age (years)
Emma Amakye	Chairperson			Lawyer	Ghanaian	70
Togbe Afede XIV	Member	Aluworks Ltd.  Accra Hearts of Oak S/C Limited.  Sunon Asogli Power	SAS Finance Group, P.O. Box KA 16446, Accra, Ghana	Investment Banker	Ghanaian	61
Prof. Joshua Yindenaba Abor	Member	BoG Monetary Policy Committee  National Banking College  SIC Life Company Ltd  Yamusah Group	University of Ghana Business School, P.O. Box LG 78, Legon, Accra, Ghana	Professor of Finance and Dean of University of Ghana Business School	Ghanaian	45
Abdallah Ali-Nakyea	Member	CDH Financial Holdings Limited  Geological Management Consultancy Limited  WTS Ghana	P.O. Box KD 66, Kanda - Accra	Tax Attorney	Ghanaian	51
Anthony Agbey Degbato	Member	Not Applicable	P.O. Box AT 305, Achimota, Accra	Chartered Accountant & Investment Banker	Ghanaian	42

# THE CUSTODIAN

<b>Name:</b>	Republic Bank (Ghana) Ltd.
<b>Date of Incorporation:</b>	May 7, 1990
<b>Country of Incorporation:</b>	Ghana
<b>Registration Number:</b>	C-39,755
<b>Nature of Corporate Form:</b>	Limited Liability
<b>Address:</b>	35 Sixth Avenue, North Ridge
<b>Telephone Number:</b>	+233 302 242091
<b>Fax Number:</b>	+233 302 668890
<b>Names of Directors:</b>	Charles Zwennes, Mr. Anthony Irwin Jordan, Mr. David Dulal Whiteway, Mr. Nigel Baptiste, Michael Addotey Addo, Paul King Aryene, Ebenezer Tetteh Tagoe,
<b>Holding Company:</b>	Republic Bank, Trinidad and Tobago
<b>The Auditors:</b>	Ernst & Young Chartered Accountants

## IMPORTANT NOTICE

The information contained herein known as the “prospectus” gives details of the Initial Public Offer (IPO) and a description of Midas Fund (the Fund). The directors of the Fund, whose names appeared on page 5 of this document, accept responsibility for the information contained in this document. To the best knowledge of the promoters, the information contained in this document is factual.

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 on the accuracy or completeness of any statement made herein and accepts no responsibility therefore or for the financial soundness of the Fund.

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 does not constitute an offering in any country in which such an offering may not lawfully be made.



Neither the delivery of this document nor the allotment of shares shall under any circumstances create any implication that there have 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. This prospectus has been reviewed and approved by the Securities and Exchange Commission (the Commission) in accordance with Section 9 of LI 1695.

In its review, the Commission examined the content of the prospectus to ensure that adequate disclosures have been made. 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 appropriate advice.

The prospectus should be read in its entirety before making an application for shares and should be retained for future reference.

## **THE OFFER**

The Fund is initially offering a minimum of 1,000,000 shares. Midas Fund consists of an unlimited number of shares at an initial cost of GH¢0.50 per share.

The minimum investment purchase of shares under the IPO is set at 200 shares and thereafter in multiples of 40 shares.

The prospectus is being issued under the Securities Industry Act, 2016 (Act 929) and the Unit Trusts and Mutual Funds Regulations (LI. 1695). Copies of the prospectus, together with copies of documents specified therein, have been delivered to the Commission.

The initial offering period for shares of the Midas Fund will begin from 8.00am on Friday, 28th December, 2018 to Friday, 18th January, 2019.

Any change to this period will be made by the Manager with the approval of the Commission. All applications for shares should be directed to the Manager at its registered office below:

SAS Investment Management Ltd.  
World Trade Centre, Independence Avenue

# PROSPECTUS SUMMARY

The following summary is qualified in its entirety but the more detailed information included elsewhere in the prospectus.

## The Name

The name of the Fund is SAS Midas Fund Limited (Midas Fund). It is an open-ended Mutual Fund established with an unlimited duration.

## Shares Offered

Ordinary shares of no par value.

## Initial Minimum Purchase

200 shares and thereafter in multiples of 40 shares under the IPO.

## Investment Objective and Policy

Midas Fund is a money market mutual fund with the objective of capital preservation with growth potential in the short to medium term. The Fund will achieve its objectives by investing assets in its portfolio principally in carefully selected fixed income securities that will enhance shareholders' wealth while creating liquidity to meet short to medium term needs.

## The Fund Manager

SAS Investment Management Ltd  
(SEC- Licensed Fund Manager.)

## Regular Investment Purchases

A regular investment plan exists for the benefit of investors who would like to purchase shares on a regular basis after the IPO. The regular investment plan amount is set at a minimum of GH¢10.00

## Management Fee

The Manager shall receive a management fee not exceeding 2.5% per annum of the Fund's average daily net asset value on a monthly basis.

## Custodian and Administrative Fee

This fee shall not exceed 1.5% per annum of the fund's average daily asset value on a monthly basis

## Dividends and Distribution

All net investment income and realized gains will be reinvested. Any investor who wishes to cash out his/her investment may redeem their shares at the prevailing price. No dividends shall be paid to investors.

## Redemption

Shares can be redeemed by applying in person at the offices of the Manager or in writing to the Manager on every business day except on public and statutory holidays.

## Base Currency

The base currency of the Fund is the Cedi.

## Risk Factors

The Fund will invest 100% in fixed income securities and will be subject to normal market fluctuations. Investments in the fixed income securities carry certain risks associated with greater economic uncertainty, small size of markets, and fluctuations in interest rates.

## OFFER TIMETABLE

### Application List Opens

Friday, 28th December, 2018

### Application List Closes

Friday, 18th January, 2019

### Issue and Distribution of Contract Notes

Friday, 1st February, 2019

### Final Dispatch of Contract Notes

Friday, 15th February, 2019

# Part 1

## THE CONSTITUTION AND OBJECTIVES OF THE SCHEME

### 1.1 Name of Scheme

The name of the scheme is SAS Midas Fund Limited (the “Fund”).

### 1.2 Nature of Scheme

The scheme is an open-ended money market mutual fund.

### 1.3 Date of Establishment and Duration

The Scheme was incorporated on August 30, 2016 with an unlimited duration.

### 1.4 Investment Objectives of the Fund

The objective of the Fund is to preserve and grow shareholders capital while enhancing wealth creation and liquidity to meet their short to medium investment needs.

### 1.5 Fundamental Investment Policy

The Fund shall be established and will operate in accordance with L.I.1695. The Fund shall operate as a money market fund. This means it will invest in fixed income securities, with maturities up to one year and high quality corporate and Government of Ghana notes and bonds with maturities up to two years.

The Fund Manager shall have the discretion to select specific investments up to one year and bonds of not more than two years. These will comprise of Government of Ghana treasury bills, notes and bonds, corporate bonds, fixed deposits, money market funds, certificates of deposits and other high quality fixed income instruments as they are offered on the market.

### 1.6 Principal Investment Strategies

Under normal conditions, the investments of the SAS Midas Fund shall consist primarily of the following:

1. Treasury and Bank of Ghana bills, notes and bonds
2. High quality corporate bonds

3. Government of Ghana debt obligations
4. Money Market Funds
5. Certificate of deposits
6. Commercial Papers
7. Fixed deposits and other high interest short-term instruments
8. Call investments
9. Cash

### 1.7 **Investment in Schemes or Assets managed by the Manager or its Associates**

The Manager is authorised to invest in other fixed income collective investment schemes whether managed by the Manager, its associates or by any other person. The assets of the scheme may be invested in an asset which is managed by the Manager.

### 1.8 **Investment Guidelines**

Except with the prior approval of the Commission, the manager shall not for or on behalf of the scheme

1. Invest in commodities, futures or options;
2. Invest more than 10 per cent of the net asset value of the scheme in any type of real estate other than the securities of real estate companies or companies that have engaged in real estate investment activities;
3. Invest more than 25 per cent of the net asset value of the scheme in securities issued by a single issuer;
4. Invest more than 10 per cent of the net asset value of the scheme in any particular class of securities issued by a single issuer;
5. Invest more than 10 per cent of the net asset value of the scheme in other collective investment schemes;
6. 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;

7. 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 scheme;
8. 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;
9. Make short sales of securities or maintain a short position;
10. Acquire any securities which are unpaid or partly-paid for;
11. 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;
12. Enter into underwriting or sub-underwriting contracts in relation to the subscription or purchase of any investment; or
13. 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.

## 1.9 Dividend Policy

It is the intention of the Fund to re-invest all its investment income and therefore, dividends will neither be declared nor distributed. As such, individual investors should benefit from a growth in the Net Asset Value of each unit of the Fund they hold.

## 1.10 Borrowing Power

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 and the scheme particulars, 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 the sole purpose of enabling the Manager to meet request for redeeming interests in the scheme.

The following provisions shall apply in connection with the borrowing:

1. The borrowing may be from the custodian or associate on the best commercial terms;
2. The aggregate outstanding of borrowings whether in local or foreign currency at any time shall not exceed 15 percent of the net value of the assets of the scheme;
3. Any interest on the borrowing and expenses incurred in negotiating, entering into varying, carrying into effect and terminating the borrowing arrangements shall be payable out of the assets of the scheme;
4. For the purpose of securing the borrowing, the Board of Directors of the Fund is entitled, with the concurrence of the Manager, to charge or pledge in any assets of the scheme or any document of title of the assets for the time being under the custody and control of a person other than the custodian in consequence of any charge or pledge, 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 shall be deemed not to have been infringed;
5. Any charge or pledge on the assets of the scheme shall be made upon the terms that no action shall be taken to enforce the security constituted until thirty days after notice in writing has been given to the Board of Directors of the Fund demanding repayment of the monies secured;
6. Where borrowing is undertaken for the account of the scheme, assets that form part of the deposited property may be registered in the lender's name or a nominee appointed by the lender; provided that the lender or its nominee, enters into a written commitment that under no circumstances will it pledge or obligate any part of the assets to any other person or use any part of them to, guarantee, secure, discharge or settle any borrowing, trades or contracts, or dispose of any part of them, or treat them as if any person other than the Fund and the lender had any interest in them.

7. Where the assets of the scheme or any part of the assets is registered in the name of the lender as security for a loan obtained for and on behalf of the scheme, the Custodian is liable for any act or omission of the lender's agent with respect to the property.
8. Any cash raised by borrowing for the scheme shall constitute a part of the assets of the scheme.

#### 1.11 **Maintenance of Prudent Levels of Liquidity**

In the interest of prudence and efficient management of the scheme, the manager of a scheme shall ensure that a level of liquidity amounting to at least 5 percent of the assets of the scheme is maintained in cash or near cash, to facilitate redemption.

#### 1.12 **Winding Up of Scheme**

Any business entity stands the risk of failure and as such if the Fund has to wind up it shall be done in accordance with the provisions of the Companies Act, 1963 (Act 179).

Where the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanctions, divide amongst the shareholders in specie or kind the whole or part of the Company's assets, whether the assets consist of property of the same kind or not, and may for this purpose set a value that the liquidator considers fair upon any property to be divided as mentioned and may determine how the division is to be carried out as between the members or different classes members.

The liquidator may vest the whole assets or any part of the assets in trustees upon trust for the benefit of the shareholders on such conditions as the liquidator thinks fit. No member shall be compelled to accept any securities on which there is any liability.

#### 1.13 **Accounting Date**

The accounting period of the scheme or the Fund shall begin from the first day of January and end on the last day of December in each calendar year, except for the year of establishment.



## Part 2

# THE CHARACTERISTICS OF INTEREST IN THE FUND

### 2.1 Type of Interests

Interests in the Fund will be in the form of shares.

### 2.2 Entitlement of Shares

Every share is entitled to equal participation in the income and property of the scheme. A shareholder's right in respect of the scheme by his or her shares is that of a right as a shareholder in the company.

### 2.3 Evidence of Shares

Contract/ purchase confirmation notes will be issued to shareholders for the purchase of shares and will be evidence of title to his or her shares.

### 2.4 Voting Rights

Shareholders are entitled to vote on the election of new Directors and other matters submitted to shareholders' vote. The voting rights of shareholders are as follows:

1. If there is a show of hands, every member present at the meeting in person or by proxy shall have one vote; and
2. If there is a poll, every member present at the meeting in person or by proxy shall have one vote for every share held.

# Part 3

## VALUATION OF PROPERTY, CHARGES, DISTRIBUTION AND FEES

### 3.1 Determination of Net Asset Value

The Manager of the Fund shall publish the Net Asset Value and price of the shares of the Fund at 18:00 GMT on week days on the SAS website ([www.sasghana.com](http://www.sasghana.com)) and in periodic reports.

The Net Asset Value (NAV) per share will be computed by dividing the net value of the Fund's assets (the value of its assets less its liabilities) by the total number of shares outstanding at such time.

### 3.2 The following methods will be used in valuing the Fund's assets:

1. The Fund's assets are valued on the basis of amortised cost. Under this approach, an instrument is valued at cost at the time of purchase, and thereafter, amortising any purchase discount/premium at a constant rate until maturity.

While this method provides certainty in valuation, it may result in a period during which value as determined by amortised cost is higher or lower than the price the Fund will receive if it sold the instruments.

2. Fixed income instruments shall be valued at cost plus accrued interest as at the date of valuation.

3. All other investments shall be valued at market price using conventional valuation methodologies.

4. The Manager will continually assess the methods of valuation and recommend changes where necessary to ensure that the Fund's investments are valued at their fair value as determined in good faith by the Board of Directors.

### 3.3 Manager's Remuneration

The Manager shall be paid a management fee from the assets of the Fund. The management fee not exceeding 2.5% per annum shall be accrued on the net asset of the Fund on daily basis and paid at the end of each month to the Manager.

The Board and the Manager by mutual agreement can authorise the management fee to be paid at periods other than monthly intervals provided the interest of the shareholders is not jeopardised.

### 3.4 Custodian Remuneration

The Custodian shall be entitled to a transaction charge of GH¢5.00 per settlement and a safekeeping fee between 17 and 20 basis points (i.e. 0.17% - 0.20%) per annum depending on asset value. The fees are inclusive of communication charges relating to the conduct of normal business. However, any out of pocket expenses anticipated outside the above charges will be incurred only after obtaining clearance from the shareholders.

The Custodian's fee shall be payable from the assets of the scheme. In addition, the Fund shall reimburse the Custodian for agreed upon out-of-pocket expenses incurred by the custodian in connection with the performance of its duties as Custodian. However, out-of-pocket expenses will be incurred only after obtaining clearance from the Fund.

### 3.5 Directors' Remuneration

The remuneration of Directors of the Fund will be determined from time to time by its Board of Directors and approved by shareholders. The remuneration and other expenses of Directors shall be paid out of the assets of the scheme.

The Board of Directors of the Fund Manager shall not directly receive any remuneration and expenses from the Fund.

### 3.6 Other Expenses

All other expenses allowed by law, including fees payable to Auditors, Registrars and Regulators will be paid out of the assets of the scheme. Other expenses incurred by the Fund will relate to direct costs associated with its operation such as bank charges, publication of annual reports etc.

# Part 4

## THE ISSUE AND REDEMPTION OF INTERESTS IN THE FUND

### 4.1 Initial Offer of Interests and Minimum Interest

The Initial Offering of Interests in the scheme will be at GH¢0.50 per share. 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 200 shares and subsequently in multiples of 40 shares.

### 4.2 Days and Times for Issues and Redemption

The Manager will be available to receive requests by investors for the purchase and redemption of interests in the Fund on every business day from 8.00 am (8:00 hours GMT) to 5.00 pm (17:00 hours GMT) from Mondays to Fridays, except statutory public holidays at the offices of the Manager.

### 4.3 Purchase of Shares

The office of the Manager shall open from 8.00 am (8:00 hours GMT) to 5.00 pm (17:00 hours GMT) from Mondays to Fridays, except 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 Manager reserves the right to reject any order received for purchase of shares/interest in the Fund.

### 4.4 Procedure for Purchase

Applicants shall complete standard application forms and submit to the office of the Manager. Telephone or electronic requests must be confirmed in writing. Application for shares shall be at the discretion of the Board of Directors. For applicants who make cheques payments, their application will be processed upon clearing those cheques.

The base currency is the Cedi. However, applicants making purchases with other currencies should allow for currency conversion which may result in a delay. Foreign currencies shall be converted using the mid-point of prevailing buying and selling Inter-Bank exchange rate.

The Fund Manager shall inform an applicant 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 Cedis; however, applicants can settle their payments with easily convertible currencies but will bear the foreign exchange transaction cost. Shares can only be issued after receipt of subscription monies on valuation day. Application may lapse and be cancelled if settlement is not made.

After the subscription monies have been fully paid and the registration particulars submitted, contract notes shall be mailed to the applicant or his appointed agent if requested at the risk of the applicant. The Board 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.

#### 4.5 Redemption of Shares

Shares can be redeemed by applying and submitting a redemption form in person at the offices of the Manager or in writing to the Manager, on every business day except on public and statutory holidays. All necessary redemption requirements on the form must be complied with fully. The Manager is indemnified from any loss of funds from redemption requests made through e-mails or other electronic medium.

1. The Manager shall on receipt of a redemption form from an investor to redeem all or any part of the interests comprised in the investor's holding, proceed to do so at a price per interest as at the date of the request less any fee, levies and charges attached to the redemption.
2. A request for redemption should be satisfied by the Manager on first come first serve basis.
3. A request for redemption is not valid unless the investor establishes to the Manager a proof of ownership in the scheme with an endorsement duly completed by the investor or in the case of joint investors, as per their mandate.
4. An investor is not entitled to require the Manager to purchase only part of the investor's interests if, as a result of the purchase, the investor would remain an investor with less than a minimum number of interests where such a minimum has been specified.

5. The maximum interval between the receipt of a properly documented request for the redemption of interests in a scheme by the Manager and the payment of the redemption money to the investor shall not exceed two working days except that if for any reason it is not possible to make payment of the redemption money within this time frame the SEC shall be notified immediately of this with reasons.
6. A receipt signed by the investor for the monies paid to the investor in respect of the interests held by the investor shall be a valid and sufficient discharge to the Manager and Board of Directors of the Fund, of all obligations on account of an application for redemption of receipt of interests, and in the case of several persons who are registered as joint investors, the receipt shall be signed by every one of the investors as mandated.

#### 4.6 Procedure for Redemption

Notice of redemption shall be deposited with the Manager, by properly and fully completing a redemption form. 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¢5.00. Cheques shall be issued for payment of shares and shall be drawn on an account of the Fund.

If constraints prevail in the financial markets in which investment of the Fund are made to such extent that it affects redemption, the Board of Directors, with the approval of the SEC shall extend the period for the payment of redemption proceeds to a period not exceeding thirty (30) working days. Any further extension of the payment period shall be approved by the SEC.

The Board of Directors may require that redemption requests be made 48 hours prior to when investors wish to withdraw their interests in the Fund.

### Suspension in Dealings

The Manager may, with the approval of the Board of Directors of the Fund, suspend dealings during:

1. 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 a whole and of the assets of the scheme;
2. Any breakdown in the means of communication normally employed in determining the value of any investment of the scheme or when, for any reason, the value of investments of the scheme cannot be promptly and accurately ascertained; or
3. Any period when remittance of money which will or may be involved in the realisation of the investment of the scheme or in the payment for investments cannot be carried out.
4. The Board of Directors of the Fund shall immediately notify the SEC of any suspension in dealings and shall provide the reasons for it.
5. A suspension in dealings may be permitted in exceptional circumstances having regard to the interests of investors and with the prior written consent of the SEC.
6. The suspension shall take effect immediately upon its declaration by the Manager and dealings shall resume on the first dealing day after the day on which the conditions that caused the suspension ceased.
7. A notice to the effect that dealings have been suspended or resumed shall be published immediately in the newspaper in which the scheme's prices are normally published and shall be published at least a month after the first publication during the period of suspension.

### Publication of Share Price

The Manager shall publish or cause to be published to the general public, the issue, and redemption prices of interests in the scheme at least once a week except that 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 investors. The Manager shall also

cause to be published daily on its website the issue, and redemption prices of interests in the scheme.

1. The prices published shall be those calculated at the last valuation point prior to the publication of the prices.
2. The last valuation point shall be one at the close of business day immediately preceding the day on which prices of the scheme are published.

#### 4.9 **Market for Shares**

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.

#### 5.1 **Cautionary Statements**



# Part 5

## RISK FACTORS AND SPECIAL CONSIDERATIONS

The investments of the Fund are subject to normal market fluctuations and other risks inherent in investing in fixed income securities.

Investment advice should be sought by an investor before subscribing to the scheme.

### 5.2 Legal Risk

Ghana's law regarding fiduciary duties of officers and directors of investment management firms, and the protection of investors are developing and laws may not exist to cover all contingencies. As a result, the administration of laws and regulations by government agencies may be subject to considerable discretion.

### 5.3 No Rating Criteria for Debt Securities

There is no credit rating agency in Ghana and therefore no rating criteria for the debt securities in which the Fund may invest. In purchasing such securities, the Fund will rely on the Manager's thorough due diligence, analysis of such investments, professional judgement, analysis and experience in evaluating the credit worthiness of an issuer. The Manager will take into consideration, among other things, the issuer's resources, and its sensitivity to economic regulatory matters.

### 5.4 Taxation

Under Ghanaian tax laws, the interest, dividends, or any other income of a mutual fund is exempt from income tax

### 5.5 Issue Risk – Effect of Front Load Charge

No front load charge will be applicable

### 5.6 Issuer Specific Risk

Midas Fund may encounter start-up difficulties that may impact its operations. These may include disruptions to the computer systems that drive the business, staff adherence to internal policy relating to executive client order etc. An internal system of checks and balances shall be put in place to identify and resolve these issues as they occur.

### 5.7 Interest Rate and Stock Price Changes

Money market securities have varying levels of sensitivity to changes in interest rates. In general, the price of a money market security can fall when rates fall and can rise when interest rates rise. Securities with longer maturity are generally more sensitive to interest rate changes. Short-term securities tend to react to changes in short-term interest rates.

### 5.8 Credit and Default Risks

There is the risk that the issuers of instruments in the Fund's portfolio will be unable to meet interest payments or repay principal. If a portfolio instrument declines in credit quality or goes into default, it could also affect the Fund's yield.

### 5.9 Inflation

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

# Part 6

## GENERAL AND ADDITIONAL INFORMATION

### 6.1 Publication of Reports

The annual and half-year accounts and reports will be published before the expiry of four months and two months respectively after the end of the accounting period for a full and half year. Annual and half-yearly accounts and reports will be emailed to shareholders.

### 6.2 Inspection of Constitution and Reports of the Fund

Copies of the constitution of the scheme, any amending instrument to the constitution and the recent annual and half-yearly reports may be inspected and obtained from the Manager's Head Office which is

14th Floor, World Trade Centre,  
Independence Avenue,  
P.O. Box KA 16446,  
Accra, Ghana.

The contact telephone numbers are  
(+233) 302 661 008, 302 661 770

### 6.3 Complaints Procedure

1. 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.
2. The Manager shall investigate or cause the investigation of all complaints received in an expeditious manner.
3. 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 SEC 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.
4. After receipt of the notice, SEC shall investigate the complaint and provide the complainant with such redress as is provided under the law.

#### 6.4 **Guaranteed Minimum Initial Subscription**

The Board of Directors of the Fund guarantees an initial minimum subscription of GHS 500,000.00. The NAV of Income Account, a privately managed fund will also be converted into Midas Fund upon the Fund being issued an operational license. The NAV as at 27th September 2018 was GHS 25,422,318.

#### 6.5 **Regular Investment Plan**

This is a purchase plan that allows an investor to make payments to the Manager on periodic basis to purchase shares in the Fund. The minimum value of subscription to the Regular Purchase Plan shall be a minimum of GH¢10.00 and investors so wish may deposit postdated cheques in the name of the Fund, with the Fund Manager, which will be drawn on the dates specified and credited to investors investment account.

The Fund may alter or terminate this arrangement at any time. Investors are to contact the Manager for further information about this service. The Regular Purchase Plan may be done by cash payment, post-dated cheques and direct debit to the Manager.

#### 6.6 **Investment Account**

The Manager shall maintain an Investment Account for every shareholder and send a statement on the account to the shareholder at least once a year. The statement will show activities in the account since the preceding statement, if any. Shareholders will receive separate confirmations for each purchase or sale transaction.

#### 6.7 **Benefits of Investing in the Fund**

Investment in shares of the Fund potentially offers several benefits. Many investors, particularly individuals encounter challenges in assessing and analysing critical information leading to a good investment decision. SAS Midas Fund would significantly address this by leveraging on the professional expertise of fund managers to ensure well diversified portfolio that will mitigate risk while ensuring liquidity and competitive returns.

#### 6.8 **Material Contracts**

The contract entered into by the Fund which is considered material for the purpose of this issue is the Custodian Agreement dated May 12th, 2015 between the Fund and Republic Bank (Ghana) Ltd. and the Fund Management Agreement dated June 5th, 2015 between the Fund and the Fund Manager.

## 6.9 Claims and Pending Litigations

There are no existing claims or pending litigations on the assets of the Fund.

## 6.10 Issue Costs

All expenses relating to this offer for subscription, including fees payable to the regulatory authorities, shall be paid from the assets of the scheme.

## 6.11 Meetings, Attendance and Voting

The investors of the scheme shall meet for the transaction of business at such time 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.

## 6.12 Shareholder Services

The Fund may offer a number of shareholder services and plans designed to facilitate investment in shares of the Fund. Full details as to each of such services and plans may be obtained from the Manager.

## 6.13 Documentation for Inspection

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

1. Regulations of the Midas Fund
2. Certificate of Incorporation of the Midas Fund
3. Certificate to Commence Business.
4. Custodian Agreement between Midas Fund and Republic Bank.
5. Fund Management Agreement between Midas Fund and SAS Investment Management Limited

# Part 7

## APPLICATION AND DISPATCH OF CONTRACT NOTE

### 7.1 Application

Applications must be made on the application form attached. Care must be taken to complete the form as wrongly completed forms will be rejected.

Applications for the shares now offered will open at GH¢0.50 per share. Application for the shares must be for a minimum of 200 shares. The number of shares for which application is made and the amount payable should be entered in the spaces provided. All applicants should provide their details as required by the application form.

Each application form together with cash or cheque for the full amount of the purchase price shall be submitted to Strategic African Securities through its in-house collection agent, National Investment Bank (NIB) at no cost.

Cheques must be crossed and be made payable "SAS MIDAS FUND Ltd". All transfer charges, if any, shall be paid by the applicant by boldly endorsing and signing as "commission to the drawer's account". All cheques will be presented upon receipt and all applications in respect of which cheques returned unpaid will be rejected.

### Dispatch of Contract Notes

The Directors of the Fund reserve the right to accept or reject any application. Application monies will be retained in a separate bank account by the Fund, pending investment. Contract Notes for accepted applications will be sent to the e-mail address provided by the applicant, at the applicant's risk within twenty eight (28) days of the close of the offer.

Applicants also have the option to pick up their Contract Notes at the office of SAS Investment Management Ltd. If any application is not accepted, the amount paid on application will be returned in full – either in person to the subscriber, a designated bank account, or pick-up a cheque at the office of Strategic African Securities within 28 days of the offer, or after 28 days, interest will be paid at the prevailing Government of Ghana's 91 day Treasury Bill Rate.

## Receiving Agents

The receiving agent is Strategic African Securities Ltd whose services will be at no cost to the Fund. Copies of the scheme particulars may be obtained free of charge from the receiving agent during the Initial Public Offering (IPO) with the address below:

14th Floor, World Trade Centre, Accra  
#29, Independence Avenue,  
P.O. Box KA 16446,  
Accra, Ghana.

## SAS MIDAS FUND APPLICATION FORM

Client's Account No.

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### INVESTMENT INFORMATION

- Individual
- Corporate/trust
- Joint
- IFF In trust for (children under 18 years)

INVESTMENT ACCOUNT NAME :

### PERSONAL DETAILS:

#### FIRST APPLICANT

**Title:**  Dr.  Prof.  Mr.  Mrs.  Ms.  Miss.

**Surname:** \_\_\_\_\_

**First name(s) and other names:** \_\_\_\_\_

Postal address: \_\_\_\_\_

Residential address: \_\_\_\_\_

**Email:** \_\_\_\_\_

**Monthly income:**

- Below GHS 2,000       GHS 2,000 – 4,999
- GHS 5,000 – 9,999       Above GHS 10,000

**Other sources of income:** \_\_\_\_\_

**Marital status:**  Single  Married  Divorced  Widowed

**Mobile phone:** \_\_\_\_\_

**Residential phone:** \_\_\_\_\_

**Nationality:** \_\_\_\_\_

**Country of residence:** \_\_\_\_\_

**Occupation (e.g. Student, Doctor, etc.)** \_\_\_\_\_

**Name of employer/school** \_\_\_\_\_

**Level of education:**

- JSS     SSS     Diploma     1st Degree
- Advanced degree     Other

**Mother's maiden name:** \_\_\_\_\_

**Date of birth:** \_\_\_\_\_

\_\_\_\_\_/\_\_\_\_\_/\_\_\_\_\_  
dd mm year

**Gender:**

- Male     Female

**Valid ID Type**

- Passport     Voter's ID
- NHIS     National ID
- Driver's license

**ID Number** \_\_\_\_\_

**Date of expiration:** \_\_\_\_\_

\_\_\_\_\_/\_\_\_\_\_/\_\_\_\_\_  
dd mm year

#### SECOND APPLICANT

**Title:**  Dr.  Prof.  Mr.  Mrs.  Ms.  Miss.

**Surname:** \_\_\_\_\_

**First name(s) and other names:** \_\_\_\_\_

Postal address: \_\_\_\_\_

Residential address: \_\_\_\_\_

**Email:** \_\_\_\_\_

**Monthly income:**

- Below GHS 2,000       GHS 2,000 – 4,999
- GHS 5,000 – 9,999       Above GHS 10,000

**Other sources of income:** \_\_\_\_\_

**Marital status:**  Single  Married  Divorced  Widowed

**Mobile phone:** \_\_\_\_\_

**Residential phone:** \_\_\_\_\_

**Nationality:** \_\_\_\_\_

**Country of residence:** \_\_\_\_\_

**Occupation (e.g. Student, Doctor, etc.)** \_\_\_\_\_

**Name of employer/school** \_\_\_\_\_

**Level of education:**

- JSS     SSS     Diploma     1st Degree
- Advanced degree     Other

**Mother's maiden name:** \_\_\_\_\_

**Date of birth:** \_\_\_\_\_

\_\_\_\_\_/\_\_\_\_\_/\_\_\_\_\_  
dd mm year

**Gender:**

- Male     Female

**Valid ID Type**

- Passport     Voter's ID
- NHIS     National ID
- Driver's license

**ID Number** \_\_\_\_\_

**Date of expiration:** \_\_\_\_\_

\_\_\_\_\_/\_\_\_\_\_/\_\_\_\_\_  
dd mm year



**ITF INSTRUCTIONS**

<b>Surname:</b>	<b>First name</b>	<b>Date of birth</b>
(1) _____	_____	_____
(2) _____	_____	_____
(3) _____	_____	_____

**BENEFICIARY DETAILS**

<b>Name:</b>	<b>Contact no.</b>	<b>% allocation</b>
(1) _____	_____	_____
(2) _____	_____	_____
(3) _____	_____	_____

*Note: Letters of Administration (LA) will take precedence over the beneficiary details disclosed above*

**INVESTMENT INSTRUCTIONS**

**Risk assessment:**  High  Low

Fund Name	Initial investment amount (GHC)	Direct debit amount (GHC)
<b>Total</b>		

**TERMS AND CONDITIONS**

**Midas** Fund is a money market mutual fund with the objective of capital preservation with growth potential in the short to medium term. The Fund will achieve its objectives by investing assets in its portfolio principally in carefully selected fixed income securities that will enhance shareholders' wealth while creating liquidity to meet short to medium term needs

Please initial \_\_\_\_\_

**SIGNATURES**

**Please indicate:**  One to sign  Two to sign

	_/_/____		_/_/____
Signature of first applicant	Date	Signature of second applicant	Date

**OFFICIAL USE ONLY**

New Account \_\_\_\_\_

Existing Account \_\_\_\_\_

**PEP:** Yes  No

<b>Name:</b>	<b>Signature</b>	<b>Date</b>
<b>Account signup:</b> _____	_____	_____
<b>Account setup:</b> _____	_____	_____
<b>Account review:</b> _____	_____	_____

SAS Investment Management Ltd, 14th Floor, World Trade Centre, Accra. Tel: 233 302 661 770 / 661 900 / 661 008 / 0242 700985.  
 Email: [sasim@sasghana.com](mailto:sasim@sasghana.com) | Website: [www.sasghana.com](http://www.sasghana.com)



**SAS Investment Management Limited**

**14th Floor, World Trade Centre, Accra**

**Tel: 233 302 661770 / 661900 / 661008/ 0242 700985**

**[sasim@sasghana.com](mailto:sasim@sasghana.com) | [www.sasghana.com](http://www.sasghana.com)**