

# InvestCorp Treasury Securities Fund PLC

“InvestCorp Treasury Securities Fund”

## Scheme Particulars



**November 20, 2018**



**PROSPECTUS**  
**(Scheme Particulars)**

**INVESTCORP TREASURY SECURITIES FUND PLC**  
**(the “InvestCorp Treasury Securities Fund”)**

**Standard Chartered Bank Ghana Limited (“Custodian”)**  
**JLD & MB Legal Consultancy (“Legal Advisor & Company Secretary”)**  
**KPMG (“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**  
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**Directors**

**Anthony Ebow Spio (Chairman), Henry Sunkwa-Mills, Kwabena Ofori Apeagyei, Mark Amoako,**  
**Waltrude Adzoavi Aboagye**

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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 Treasury Securities Fund Plc (the “Fund” or “InvestCorp Treasury Securities 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:

<b>“AUM”</b>	Assets Under Management – A measure of the total value of the assets in the Fund
<b>“Board” or the “Directors”</b>	The Board of Directors of InvestCorp Treasury Securities Fund
<b>“Business Day”</b>	Monday to Friday excluding any day designated as a public or statutory holiday in Ghana
<b>“Cleared Funds”</b>	The amount of money in an account available for investment
<b>“Custodian”</b>	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
<b>“Fund”</b>	InvestCorp Treasury Securities Fund
<b>“Fund Manager” or “Manager”</b>	InvestCorp Asset Management Limited
<b>“GHS”</b>	Ghana Cedi
<b>“Mutual Fund Regulations”</b>	The Unit Trust and Mutual Funds Regulations, 2001 (L.I. 1695)
<b>“The Government”</b>	The Government of Ghana
<b>“InvestCorp”</b>	InvestCorp Asset Management Limited, the Fund Manager
<b>“NAV”</b>	The value of the net assets of the Fund as determined in accordance with the terms of this Prospectus
<b>“SEC” or the “Commission”</b>	Securities and Exchange Commission of Ghana
<b>“Securities Law”</b>	Securities Industry Act, 2016 (Act 929), as amended from time to time
<b>“SSA”</b>	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 TREASURY SECURITIES FUND PLC**

InvestCorp Treasury Securities Fund Plc (the “Fund”) is an open-ended mutual fund designed for investors who are interested in Treasury bills, notes and bonds or Treasury-backed securities. It presents a more active approach to investment that is well suited for conservative investors-organisations and high net-worth individuals who want to invest in risk-free assets with competitive returns i.e. investors seeking a safe haven.

### **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

<b>04-November-19</b>	<b>Launch of Offer</b>
<b>08-November-19</b>	<b>Offer Period Ends</b>
<b>11-November-19</b>	<b>Allotment &amp; Issue of Contract Notes</b>
<b>12-November-19</b>	<b>Dispatch of Contract Note</b>
<b>14-November-19</b>	<b>Continuous Offer Begins</b>

## PROSPECTUS SUMMARY

Subject	Details
Type of Fund	The InvestCorp Treasury Securities Fund is a low risk vehicle investing in high quality treasury securities
Organisation Of Fund	An open-ended public investment fund
Investment Objective	The Fund seeks preservation of capital and liquidity by investing solely in and diversifying among the different types of Government of Ghana Securities
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 0.5% per annum of Assets Under Management (AUM) and in any event not exceeding 1.00% per annum of AUM
Expense Fees	0.5% per annum of Assets Under Management
Exit Charges	1%-redemptions within 1 year, 0.75%-redemptions within 2 years, and 0.5%-redemptions within 3 years; redemptions after 3 years do not attract fees.
Portfolio Allocation	Up to 100% in GoG Treasury securities / Treasury-backed securities
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 GH¢200,000.00. The minimum initial purchase per investor shall be GH¢1,000.00 and thereafter additional investments should be a minimum of GH¢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 Commission 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 GH¢ 200,000.00 minimum subscription required to be raised by the scheme.

### Investment Policy

The Fund's investments will include the following:

- GoG Treasuries including bills, notes, bonds, GoG-Backed Securities
- Eurobonds
- Government Agency debt / Municipals
- Repos / Reverse Repos
- The Fund may from time to time maintain significant liquidity in the form of cash 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 GoG Treasury Securities and not equities

## ASSET ALLOCATION

Asset Class	Percentage of Fund's Assets Invested
Treasury Bills	0% - 40%
Treasury Notes / Bonds	0% - 70%
Eurobonds	0% - 20%
Government Agency Debt / Municipals	0% - 20%
Repos / Reverse Repos	0% - 30%
Cash & Cash Equivalent	0% - 5%

### Preliminary Charges

No fee shall be paid at the initial purchase of shares. This is consistent with Regulation 17 (2) of L.I. 1695.

### Exit Fees

The Fund is structured as a medium to long term investment product and investors are encouraged to stay in the Fund for a minimum of three (3) years. Accordingly, the Fund Manager will charge an exit fee for redemptions made by an investor within three (3) years. Redemptions within year one (1) will attract an exit penalty of 1%, redemptions within year two (2) will attract an exit penalty of 0.75%, while redemptions within year three (3) will attract an exit penalty of 0.5%. Redemptions after 3 years are free from exit penalty.

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

Years	Exit Fee
Year 1	1.00%
Year 2	0.75%
Year 3	0.50%
After 3 years	0.00%

### Valuation of the Property of the Fund

- The assets of the Fund comprise underlying fixed income investments and cash.
- 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.
- The reference currency for pricing the shares of the Fund is the Ghanaian Cedi.
- 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.
- 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.
- 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 new Ghana Cedi (GHS).

### **Interest Income, Dividend and Distribution Policy**

No dividends shall be paid out to investors. All net investment income and realized capital gains, if any, will be reinvested. Any investor who wishes to cash out his/her investment may redeem their shares.

### **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 Risk-** The market values of the Fund's investments, and therefore the value of the Fund's shares, may fluctuate. Market risk may affect GoG'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 Rate Risk-** The Fund could lose money on investments in debt securities if GoG 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.

The Fund is well designed and stable due to its asset class of sovereign securities. While the InvestCorp Treasury Securities Fund is designed to be a diversified and safe investment, it is not entirely free of risk. The Fund, as a result of an unusual deterioration in the credit quality of the GoG whose securities the Fund holds or an unexpected and erratic increase in interest rates, may not be able to maintain the NAV per share.

The Fund may be subjected to the risk that the purchasing power of your investment may be eroded overtime by inflation. The Fund Manager actively manages the Fund's assets to reduce the risk of losing any principal investment as a result of credit risk or interest rate risk. The Fund's assets are reviewed to maintain or improve creditworthiness

## 1. EXECUTIVE SUMMARY

The InvestCorp Treasury Securities Fund is an open-ended fixed income fund with an unlimited duration designed for investors who are interested in Treasury bills, notes and bonds or Treasury-backed securities. It presents a more active approach to investment that is well suited for conservative investors - organisations and high net-worth individuals who want to invest in risk-free assets with competitive returns i.e. investors seeking a safe haven.

Ghana's treasury debt market remains very attractive and has a significant share of debt market transactions by volume and value. The yield curve is hardly normal. An inconsistent mix of normal and inverted curves have been recorded over the past four years. Our strategy is to invest along the various maturities on the yield curve to make room for active trading. However, to benefit from opportunities in the debt 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 Treasury securities, which are considered high quality / safe investments and are backed by the full faith of the Government of Ghana (GoG).

We actively trade securities on behalf of clients, affording them better liquidity management, and allowing them to make optimal return within their investment horizon. The Fund holds securities of varying maturities and maintain a suitable target weighted average duration (modified duration). The InvestCorp Treasury Securities Fund allows investors to hold different types of government securities in terms of maturities, yield and regular interest payments providing liquidity.

By active engagement on the secondary market, InvestCorp is able to purchase bonds at a discount, either hold to maturity, sell for profit, etc. We trade GoG securities on the secondary market on your behalf, to take advantage of relative market opportunities and increase the total return (value) on these safe securities.

The Fund Manager - InvestCorp Asset Management LTD (InvestCorp) 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 Treasury Securities Fund

### **Date of Incorporation**

18 January 2019

### **Nature of Scheme**

Authorised Collective Investment Scheme

### **Promoters of the Company**

Directors of InvestCorp Treasury Securities Fund Plc

### **Duration of Scheme**

Indefinite

### **2.1 Investment Objective**

The Fund seeks capital preservation, diversification and competitive yield by investing in different types of Government of Ghana Securities.

### **2.2 Investment Universe**

The Fund invests primarily in high quality GoG Treasury Securities and GoG-Backed Securities.

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

Treasury Bills	GoG Treasury Notes / Bonds
Eurobonds	Repos / Reverse Repos
Government Agency Debt / Municipals	Cash & Cash Equivalent

In the interests of prudence and efficient management of the Fund, the Fund Manager will maintain prudent 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. 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;
- d. Invest more than 10 per cent of the net asset value of the scheme in other collective investment schemes;
- e. 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;
- f. Deal short or on margin except as may be necessary for clearance of transactions;
- g. Make short sales of securities or maintain a short position;
- h. Acquire any securities which are unpaid or partly-paid for;
- i. 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;
- j. Enter into underwriting or sub-underwriting contracts in relation to the subscription or purchase of any investment.
- 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.

## 2.4 *Investment Strategy and Policy*

The Fund will invest mainly in a diversified portfolio of high quality fixed income instruments. It will invest up to 95% of its portfolio in Treasury bills, notes and bonds, or Treasury-backed 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 will invest for the medium to long 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 in securities of varying maturities and maintain a suitable target weighted average duration (modified duration). 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. No dividends shall be paid out to investors. All net investment income and realized capital gains, if any, will be reinvested. Any investor who wishes to cash out his/her investment may redeem their shares.
- f. 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.
- g. 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.
- h. 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 an 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.

- i. 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**

- a. 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.
- b. The following provisions apply in connection with the borrowing:
  - i. 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;
  - ii. 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;
  - iii. 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;
  - iv. 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.
- c. 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 and registered by the Registrar-General's Department as a public limited liability company on 18th January 2019. 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.

#### **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.

## 4. INVESTMENT APPROACH

### *Investment Approach*

We aim at all times to construct optimal treasury portfolios relative to the market - based on value, duration and identified short-term market advances. The portfolio strategy is to diversify among the different types of government securities, time to maturity and interest rate coupons. The portfolio is designed based on active investment strategy combining:

- Yield curve positioning
- Barbell strategy
- Held-to-Maturity (HTM)
- Duration management

Our value proposition is embedded in our portfolio design:

#### In-depth Economic & Market Analysis

Security selection is informed by our outlook scenarios of the economy. Long-term yield, interest rate forecasts, market momentum and supply considerations (of Government securities) are strategic to our investment approach as they help us in allocation and yield curve strategy.

#### Value & Price Discovery

With technical expertise and understanding of the market, bills, notes and bonds are selected through our assessment of value, based on price discovery and relative value model. We identify bonds trading at a discount, and with particular attention to their upward potential.

#### Portfolio Construction and Management

A strategic portfolio of Government securities is constructed at any given period. We apply daily monitoring to make decisions on trading, strategic laddering or purchasing-to-hold in order to take advantage of market opportunities.

## 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:

- Anthony Ebow Spio (Chairman)
- Henry Sunkwa-Mills
- Kwabena Ofori Apeagyei
- Mark Amoako
- Waltrude Adzoavi Aboagye

### Director Biographies

#### Anthony Ebow Spio – Board Chairman

Mr. Anthony Ebow Spio is a Senior Lecturer and Head of the Business Administration Department of Ashesi University College where he is responsible for providing strategic and academic leadership. Before joining Ashesi University, Mr. Spio was the General Manager of DiscoveryTel Ghana Limited where he developed a business plan to raise USD 1million to launch new internet service/technology with the potential of generating USD 10million. He was also the President and Managing Director of Spio & Spio Consulting Limited. Mr. Spio also held various top-level positions at Unilever Ghana and Nigeria as a Brands and Marketing Manager. His professional skills center on strategy development, competitor analysis, enterprise development, marketing and brand development.

He earned a Diploma in Sustainable Local Economic Development from Erasmus University, Rotterdam, an MSc in International Marketing from the University of Strathclyde, Scotland and an Advanced Marketing Diploma from the Institute of Marketing Management, South Africa. Mr. Spio also possesses a B.A. (Hons) Economics from the University of Ghana. He is a fellow of the Chartered Institute of Marketing U.K. 2013.

#### 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 Apeagyei**

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.

## **Mark Amoako**

Mr. Mark Kofi Amoako is a Chartered Accountant with over 10 years experience in Financial Management, Taxation, Mergers & Acquisitions, Public Finance Management, Financial and Operational Audit. He has been a Regional Accountant at the National Health Insurance Authority since 2012 with the Core Responsibility of training, supervising, monitoring and evaluating of Accountants, examining financial transaction processes to help establish financial controls, supervise and prepare budgets.

He holds a first Degree in Banking and Finance with the University of Ghana; MSc. International Economics, Banking and Finance and a member of the Association of Chartered Certified Accountants – UK and Institute of Chartered Accountants – Ghana.

## **Waltrude Adzoavi Aboagye**

Waltrude is a junior associate at Beyuo & Co. and is heavily involved in arbitration and mediation. She assists the managing partner of the firm in the conduct of all arbitration proceedings, as well as conducting research and writing opinions. Waltrude has attended a number of arbitration conferences including 17th Annual IBA international Arbitration Day, held in Paris, France and the LCIA MIAC International Arbitration Lunch Symposium, held in Accra, Ghana. She also took part in a One Day Sensitization Program on Court Connected Alternative Dispute Resolution (CCADR), held in Accra, Ghana. She is also involved civil litigation and manages the portfolios of clients for which the firm acts as company secretary, including attending board meetings on behalf of the firm.

She is fluent in French and holds a B.A in French and Law from KNUST and a certificate d'étude française from the Université de Caen Basse -Normandie. She studied law at the University of Ghana from 2008- 2010 and obtained her professional certificate from the Ghana School of law in 2012. She is a member of the Chartered institute of Arbitrators and a member of the Ghana Bar Association.

## 6. ORGANIZATION OF THE FUND

The Fund was incorporated under Ghanaian law on January 18, 2019, with authorized shares of 100,000,000 common shares of no par value. 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. The Fund is open to retail investors.

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 (NPRA) 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 Apeagyei**

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. Abba 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**

#### **Albert Owusu Boateng**

Albert is a chartered Accountant and investment professional. Albert has several years of investment and finance experience. He was the West African Regional Director for Persistent Energy Partners (PEP), a clean energy investment company. He worked as Commercial Credit Analyst with Belmont Savings Bank and Citizens Financial Group (CFG) in MA, USA and worked with Bedrock Venture Capital Finance Company as one of the pioneer managers of a \$10M Venture Capital Fund. He was the regional Asset Manager for E+Co, a predecessor company to PEP that focused on clean energy investments.

Prior to managing this Fund, he was Head of Asset Management at SIC Financial Services where he managed a portfolio of investments for institutional clients (Pension Funds) and private individuals. Albert has a major track record in coaching and financing of small and medium sized companies. Albert has an MBA from Boston College, Massachusetts, U.S.A and is qualified member of the Association of Chartered Certified Accountants. He has published several articles on investments and venture capital financing and has also presented at international clean energy fora.

## **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**

No dividends shall be paid out to investors. All net investment income and realized capital gains, if any, will be reinvested. Any investor who wishes to cash out his/her investment may redeem their shares.

#### **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 KPMG, located at KPMG Marlin House, 13 Yiyiwa Drive, Abelenkpe 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 management fee of 0.5% per annum of Assets Under Management (AUM) and in any event not exceeding 1% per annum of 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 0.5% 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.
- g. The Fund is structured as a medium to long term investment product and investors are encouraged to stay in the Fund for a minimum of three (3) years. Accordingly, the Fund Manager will charge an exit fee for redemptions made by an investor within three (3) years. Redemptions within year one (1) will attract an exit penalty of 1%, redemptions within year two (2) will attract an exit penalty of 0.75%, while redemptions within year three (3) will attract an exit penalty of 0.5%. Redemptions after 3 years are free from exit penalty.
- 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:

	<b>Management Fee</b>	<b>Other Expenses</b>	<b>Total Amount of Funds Operating Expense</b>
InvestCorp Treasury Securities Fund	0.5%	0.5%	1.00%

The annual management and operating expense charges are taken into account in the pricing of the Fund. Exit fees only apply on the total amount liquidated when redemptions are made within 3 years of investment in the Fund.

The effects of charges and expenses on an initial investment of GHS 5,000 and additional yearly contribution of GHS 1,000 in the InvestCorp Treasuries Securities Fund, assuming a return of 15% p.a. for 10 years are set out below.

The schedule also shows the effect of exit fee charges on redemptions that are made on investments prior to the third anniversary of the investment.

Years	Investment Amount	Investment Returns	Gross Investment Value	Total Charges (Mgt+Expenses Fees)	Net Investment Value	Exit Effect	Available Funds
1	5,000	750	5,750	115	5,635	56	5,579
2	6,635	995	7,630	153	7,478	56	7,422
3	8,478	1,272	9,749	195	9,554	48	9,507
4	10,554	1,583	12,137	243	11,895	0	11,895
5	12,895	1,934	14,829	297	14,532	0	14,532
6	15,532	2,330	17,862	357	17,505	0	17,505
7	18,505	2,776	21,281	426	20,855	0	20,855
8	21,855	3,278	25,133	503	24,631	0	24,631
9	25,631	3,845	29,475	590	28,886	0	28,886
10	29,886	4,483	34,369	687	33,681	0	33,681

*NB: The information above only demonstrates the effect of management and expense charges, as well as exit fees on an investment in the Fund. The Fund does not guarantee returns.*

## 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 5 working days. 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 Treasury Securities 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 Treasury Securities Fund PLC**

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](mailto: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](http://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**



## **TREASURY SECURITIES FUND**

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## **CORPORATE ACCOUNT OPENING PACK**

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Innovation | Integrity | Leadership

## CORPORATE ACCOUNT

### ENTITY TYPE

<input type="checkbox"/> Private Limited Liability Company	<input type="checkbox"/> Public Limited Liability Company	<input type="checkbox"/> Partnership	<input type="checkbox"/> Sole Proprietor
<input type="checkbox"/> Company Limited by Guarantee	<input type="checkbox"/> Managed Investment fund/Pensions	<input type="checkbox"/> State Owned / Government / Ministry / Agency	
<input type="checkbox"/> Other (Please Specify)	<input type="text"/>		

### ACCOUNT DETAILS

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

## DIRECTORS INFORMATION

### FIRST DIRECTOR

<input type="checkbox"/> Mr. <input type="checkbox"/> Miss <input type="checkbox"/> Mrs. <input type="checkbox"/> Dr. <input type="checkbox"/> 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"/> <input type="text"/>	Nationality <input type="text"/>	Date of Expiration DD / MM / YY
Residential Address <input type="text"/> <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

<input type="checkbox"/> Mr. <input type="checkbox"/> Miss <input type="checkbox"/> Mrs. <input type="checkbox"/> Dr. <input type="checkbox"/> 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"/> <input type="text"/>	Nationality <input type="text"/>	Date of Expiration DD / MM / YY
Residential Address <input type="text"/> <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

Type of ID

ID Number

Date of Expiration

Sex

☐ Male

☐ Female

Date of Birth

Name of Spouse if Married

### CHECK AND SIGN APPROPRIATE DISCLOSURE

☐

#### PRODUCT AGREEMENT - INVESTCORP TREASURY SECURITIES FUND:

A low risk product investing in high quality treasury securities

- Minimum lump sum investment of GH¢ 1,000.00 or minimum opening balance of GH¢ 100 for direct debits
- Unrestricted entry and exit with five (5) working days notice required for redemptions
- Competitive management fee and expense charge

-----  
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

DD / MM / YY

-----

Signature

Signatory 2

Name of Signatory

Date

DD / MM / YY

-----

Signature

Signatory 3

Name of Signatory

Date

DD / MM / YY

-----

Signature

Signatory 4

Name of Signatory

Date

DD / MM / YY

-----

Signature

FOR OFFICIAL USE ONLY

Processed by

Name

Signature

Reviewed and Approved by

Name

Signature

Date

DD / MM / YY

## EMAIL INDEMNITY

We / I,

[illegible]

Of

[illegible]

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:

[illegible]

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**

DD / MM / YY

**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](mailto:info@investcorpgh.com)  
[www.investcorpgh.com](http://www.investcorpgh.com)



## **TREASURY SECURITIES FUND**

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**INDIVIDUAL / JOINT / ITF ACCOUNT**  
**OPENING PACK**

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**PRODUCT AGREEMENT - INVESTCORP TREASURY SECURITIES FUND:**

A low risk product investing in high quality treasury securities

- Minimum lump sum investment of GH¢ 1,000.00 or minimum opening balance of GH¢100 for direct debit clients
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First Applicant's Signature

DD / MM / YY

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Second Applicant's Signature

DD / MM / YY

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Signatory 1

Name of Signatory

Date

DD / MM / YY

-----

Signature

Signatory 2

Name of Signatory

Date

DD / MM / YY

-----

Signature

Signatory 3

Name of Signatory

Date

DD / MM / YY

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Signature

Signatory 4

Name of Signatory

Date

DD / MM / YY

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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  DD / MM / YY  Signed

SOCIAL MEDIA PAGES

Facebook ☐ Profile Name

Twitter ☐ Handle

Instagram ☐ Handle

LinkedIn ☐ Profile Name

MOBILE MONEY

Mobile Money Number

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### Your Personal Risk Tolerance

High ☐    Medium ☐    Low ☐

Signature .....

## ACCOUNT OPENING CHECKLIST

1. Completed Account opening Pack ☐
2. Valid national identification of each signatory to the account  
(Passport, Driver's License, Voter's ID card, NHIS card) ☐
3. Minimum initial investment ☐
4. Completed mandate card ☐
5. Two (2) passport photographs ☐
6. Complete verification of account holder's address ☐

