



InvestCorp Mid -Tier Financial Services Investment Fund PLC
“InvestCorp Mid-Tier Fund”

Scheme Particulars





PROSPECTUS

(Scheme Particulars)

INVESTCORP MID-TIER FINANCIAL SERVICES INVESTMENT FUND PLC
(the “InvestCorp Mid-Tier 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

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Directors

Anthony Aubynn (Chairman), Sampson Akligoh, Henry Sunkwa-Mills, Matilda Asante-Asiedu,
Anthony Ebow Spio



Table of Contents

Subject #	Subject	Page
1	Executive Summary	12
2	Constitution and Objectives of the Scheme	13
3	Characteristics of Interest in the Scheme	19
4	Investment Approach & Risk Management	20
5	Board of Directors	21
6	Organization of the Fund	23
7	Remuneration & Expenses	28
8	Issue & Redemption of Shares	31
9	Valuation	32
10	Appendix	34



DOCUMENT NOTICE

This document known as the “Prospectus” or “Scheme Particulars” has been prepared for information purposes only. It provides a description of InvestCorp Mid-Tier Financial Services Investment Fund Plc (the “Fund” or “InvestCorp Mid-Tier 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 therefore or for the financial soundness of the Fund or the value of the securities concerned. A copy of this Prospectus has also been delivered to the Securities and Exchanges Commission (SEC) for review and approval. The SEC, however, assumes no responsibility for the correctness of any of the statements contained in this document

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

The information contained in this document is current only as of the date stated above. The Manager of the Fund reserves the right to make changes to the operations of the Fund as and when it deems it necessary. Accordingly, neither the delivery of this document nor the allotment of shares shall under any circumstances create any implication that there has been no changes in the affairs of the Fund since the date hereof.

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



DEFINITION OF TERMS

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

“AUM”	Assets Under Management – A measure of the total value of the assets in the Fund
“Board” or the “Directors”	The Board of Directors of InvestCorp Mid-Tier Fund
“Business Day”	Monday to Friday excluding any day designated as a public or statutory holiday in Ghana
“Cleared Funds”	The amount of money in an account available for investment
“Mid-Tier Financial Institutions”	This refers to middle level financial services firms including, but not limited to, small-cap commercial banks, Savings and Loans, Finance Houses, Leasing Companies
“Custodian”	The financial institution responsible for holding and safeguarding the securities owned by the Fund, which at the date hereof is Standard Chartered Bank Ghana Limited
“Fund”	InvestCorp Mid-Tier Fund
“Fund Manager” or “Manager”	InvestCorp Asset Management Limited
“GHS”	Ghana Cedi
“Mutual Fund Regulations”	The Unit Trust and Mutual Funds Regulations, 2001 (L.I. 1695)
“The Government”	The Government of Ghana
“InvestCorp”	InvestCorp Asset Management Limited, the Fund Manager
“NAV”	The value of the net assets of the Fund as determined in accordance with the terms of this Prospectus.
“SEC” or the “Commission”	Securities and Exchange Commission of Ghana



“Securities Law”	Securities Industry Act, 2016 (Act 929), as amended from time to time
“SME”	Small and Medium Enterprises
“SSA”	Sub-Saharan Africa, the geographical area of the African continent that lies south of the Sahara Desert
“The Stock Exchange” or “GSE”	The Ghana Stock Exchange
“The Companies Act”	Companies Act, 1963 (Act 179), as amended
“Winding-Up”	Dissolution of the Fund by selling off its assets and satisfying creditors from the proceeds of the sale



INVESTCORP MID-TIER FINANCIAL SERVICES INVESTMENT FUND PLC

InvestCorp Mid-Tier Financial Services Investment Fund Plc (the “Fund”) is an open-ended mutual fund which seeks to achieve high income by investing in a diversified portfolio of fixed income instruments (debt and preferred equity) issued by, inter alia, middle level financial services institutions. The Fund aims to achieve highly attractive risk-adjusted returns for its investors over the medium to long term.

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**

17-May-18	Launch of Offer
31-May-18	Offer Period Ends
04-June-18	Allotment & Issue of Contract Notes
06-June-18	Dispatch of Contract Note
11-June-18	Continuous Offer Begins



PROSPECTUS SUMMARY

Subject	Details
Type of Fund	The InvestCorp Mid-Tier Fund is a unique high yielding debt and preferred equity fund that invests primarily in middle level financial services institutions
Organisation Of Fund	An open-ended public investment fund
Investment Objective	The Fund aims to achieve highly attractive risk-adjusted returns while promoting medium to long term investment
Price at Inception	GHS 1.00 per share
Minimum Initial Investment & Holding	GHS 5,000.00; Build-up options applicable
Target Investors	Public and Private Institutional Clients, High Net-Worth Individuals, Pension Funds
Management Fees	A management fee expected to be about 1% per annum of Assets Under Management (AUM) and in any event not exceeding 1.25% per annum of AUM
Expense Fees	1% per annum of Assets Under Management
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 fixed income securities, including up to 30% in preferred equity
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 Fund intends to offer shares at a price of GH¢ 1.80 per share. The minimum amount to make the offer successful is pegged at GH¢100,000.00 (Build-up options applicable). This means, the Fund will initially make available 50,000.00 shares for subscription.

The minimum initial purchase per investor shall be GH¢5,000.00 and thereafter additional investments should be a minimum of GH¢100.00.

Five percent (5%) minimum contribution by Manager

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

Guarantee for Minimum Subscription

In compliance with Regulation 7(2) and (3) of the L.I. 1695, the promoters of the scheme have guaranteed the GH¢ 100,000.00 minimum subscription required to be raised by the scheme.

Investment Policy

The Fund's investments will include the following:

- The fund may invest in convertible debt and bonds, commercial paper, corporate bonds, debentures, fixed/time deposits, negotiable certificates of deposits and asset-backed / collateralized debt securities
- The Fund may invest in preferred equity, which may not exceed 30% of the entire portfolio at any point in time
- The Fund may be invested in listed / traded bonds or debt
- It is not the intention of the Fund to keep more than 10% of AUM in securities of any one issuer
The Fund may from time to time maintain significant liquidity in the form of cash or short-term investment in order to meet investment opportunities as they arise
- Under normal market conditions the Fund is expected to have a substantial portion of its assets invested in debt securities and not equities

ASSET ALLOCATION

Asset Class	Percentage of Fund's Assets Invested	Rebalancing Range
Fixed income Investment	90%	+/- 10.0%
Preferred Equities	10.0%	+/- 10.0%
TOTAL	100%	



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

- 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. A redemption charge or exit fee is levied on 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. 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 17:00 GMT.

Base Currency

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

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 (credit events) that may adversely affect this Fund include, but are not limited to the following:

- Defaults by entities the Fund invests in;
- Bankruptcy by entities holding Fund assets;
- Seizure of entities the Fund invests in;
- Government seizure of companies holding Fund investments.

The Fund is well designed and stable due to its asset class of fixed income securities. While the InvestCorp Mid-Tier 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 issuers 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. Other risks the Fund may be subjected to include sudden economic fluctuations, political changes and catastrophic events as well as sudden redemptions by large institutional investors.



1. EXECUTIVE SUMMARY

The InvestCorp Mid-Tier Fund is an open-ended mutual fund with an unlimited duration. It is designed for institutional, high net-worth individuals and retail investors to derive relatively high interest rates with a well-structured and diversified portfolio. The first of its kind in the market – in terms of this dedicated specialty / segment focus.

The key instruments underlying the Fund are high yielding debt and preferred equity issued by middle level financial services institutions; but the Fund may also invest up to 20% of its portfolio in similar instruments issued by non-financial institutions especially if they are listed on an organized exchange. The Fund's objective is to achieve highly attractive risk-adjusted returns while promoting diversification – which lowers the risk of individually investing in these institutions. The Fund also has a long term objective of providing medium to long term funds at very competitive interest rates. For the investor, this Fund is well suited for retirement planning, medium to long term investment strategies, and generally as an aggressive fixed income asset class.

As a fund, we appreciate the enormous opportunities in the target sector and recognize the fact that there must be well coordinated efforts to help grow this segment of the industry. A significant number of financial institutions that mainly support SMEs are within this segment, and it is our aim to enable our investors benefit from the phenomenal growth in the SME space as we collectively help shape the financial institutions that support them.

Our view is that this Fund mitigates the problem where investors are directly exposed to these institutions without the scale needed to do due diligence and analyze their financial and operational health. We are convinced that the asset class that is covered by the Fund is more suited for a professionally managed diversified portfolio with structures to minimize risk. The Fund will invest up to 100% of its portfolio in fixed income securities in various structures; including up to 30% in preferred equity structures.

The expertise and strong local roots of the Manager combined with the integrated framework of the Fund and dedicated analyst coverage for investee companies enables a minimization of the risk that is often associated with this segment, while maximizing the returns. The Fund will not invest in ordinary shares and has no intention of owning any of the entities it invests in. The Fund is open-ended and investors can make contributions regularly and on a best efforts basis. The Fund has an independent Board, legal advisors, auditors and custodian.

InvestCorp Asset Management Limited
October 14, 2016



2. Constitution and Objectives of the Scheme

Name of Scheme

InvestCorp Mid-Tier Fund

Date of Incorporation

6 October 2016 (originally incorporated as a private limited liability company on 24 June 2014)

Nature of Scheme

Authorised Collective Investment Scheme

Promoters of the company

InvestCorp Mid-Tier Financial Services Investment Fund plc

Duration of Scheme

Indefinite

2.1 Investment Objective

The Fund is an aggressive fixed income portfolio fund with the aim of achieving attractive risk-adjusted returns for its investors over the medium to long term.

2.2 Investment Philosophy

The Fund aims to promote the capital or income growth, expansion and stability of middle level financial services companies. Investors in the Fund will be compensated in line with returns in this segment of the industry, thus providing a win-win situation for investors and the beneficiaries. The Fund does not have any intention to own the companies that it invests in.

2.3 Investment Universe

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

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

Convertible debt and bonds	Fixed / Time Deposits
Commercial paper	Listed Bonds / Debt
Corporate Bonds	Negotiable Certificates of Deposit (NCD)
Debentures	Asset-backed / Collateralized Debt Securities
Preferred Equity	Other Debt Structures

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



2.4 *Investment Restrictions*

The investments of the Fund will be subject to the following restrictions:

The Fund will not:

- a. Invest in commodities, futures or options;
- b. Enter into any hedging transaction except with the prior approval of the Securities and Exchange Commission;
- c. Invest more than 25 per cent of the net asset value of the scheme in securities issued by a single issuer;
- d. Purchase or otherwise acquire any security that results in more than 10% of the net assets of the Fund being invested in the securities of a single issuer except Government of Ghana and or its associated agencies;
- e. Invest more than 10 per cent of the net asset value of the scheme in other collective investment schemes;
- f. Invest more than 15 per cent of the total net asset value of the scheme in securities not listed or quoted on an authorised stock exchange;
- g. Deal short or on margin except as may be necessary for clearance of transactions;
- h. Make any investment that will result in the manager, trustee or the scheme gaining management control of a company in which the investment has been made;
- i. Make short sales of securities or maintain a short position;
- j. Acquire any securities which are unpaid or partly-paid for;
- k. Apply any part of the assets of the scheme in the acquisition of an investment which is likely to involve the scheme in any liability, contingent or otherwise;
- l. Enter into underwriting or sub-underwriting contracts in relation to the subscription or purchase of any investment; or
- m. Invest in any securities of a class in a company or other body if any officer or collectively officers of the manager of the scheme own more than 5 per cent of the total nominal amount of the securities of that class issued by the company or body.
- n. Invest in common stocks or ordinary equity, except for preference shares.

2.5 *Investment Strategy and Policy*

The Fund is a high return investment vehicle which will invest mainly in a diversified portfolio of fixed income instruments (debt and preferred equity). The Fund will invest up to 80% of its portfolio in middle level financial services institutions and up to 20% in non-financial companies in their growth phase under normal market conditions. The Fund may hold about 10% of its portfolio in treasury securities, high grade debt or in money market collective investment schemes whether managed by the Fund Manager or by any other licensed Fund Manager.

The Fund will invest up to 100% of its portfolio in debt securities, up to 30% in preferred equity. The Fund aims to remain fully invested at all times, making use of money market securities to manage liquidity and market risk.

The Fund is modeled to balance the risk associated with earning higher returns with capital protection through a rigorous investment approach. This is to ensure that our investors benefit from the current growth and opportunities within this investment universe while keeping investment risk to the barest minimum.

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

The Fund will invest for the 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 principally for 3-5 years per issuer, but its duration strategy will be influenced more by the term structure of interest rates; and the anticipated risk of the issuer. The Fund Manager will take all reasonable measures possible to mitigate market risk, and when market conditions dictate, adopt appropriate strategies to protect investors subject to the approval of the Board.
- b. The reference currency of the Fund is the Ghana cedi (GHS), which will be the basis of NAV and interest calculation. United States Dollar equivalent will be quoted for foreign investors, on the condition that the necessary foreign exchange transaction is arranged on behalf of, and at the expense of, the applicant through the banking system.
- c. The Fund may keep up to 5% of its NAV in cash and cash equivalents or treasury debt to meet possible redemptions. In the unusual event that the Fund suffers withdrawals in excess of liquid funds for such purpose, the Fund may borrow on its assets to meet such withdrawals with interest charged to the Fund. In such event, the Fund Manager shall use all reasonable efforts to reverse this trend within



the shortest possible time.

- d. The Board will set annual portfolio benchmarks for the Fund subject to market conditions and the risk profile of the Fund. The Fund Manager will publish historic and indicative returns in its marketing documents and in its reports to shareholders.
- e. The Fund will distribute all its earnings, including dividends, if any, to investors in proportion to their shareholdings in the Fund.
- f. The Fund will aim to diversify its portfolio based on geography and client/industry concentration, and the Fund's exposure to a single company will not exceed 10% of its AUM at the time of investing.
- g. The Fund's immediate focus country is Ghana, but the Fund is open to investing in other African countries subject to the approval of the Board.
- h. Investors can make redemptions from the Fund after 5 working days of giving such notice in writing to the Fund Manager. The Fund Manager will keep a withdrawal form to facilitate such redemptions.
- i. The Fund may list a portion of its shares on an organized exchange, with approval from the Board, if it will lead to an improvement in liquidity for redemption purposes especially for an institutional investor who wants to use such markets as an exit strategy or if the Fund Manager sees it as effective strategy to manage redemptions of large institutional clients who have significant shares in the Fund. In essence it may be listed as an Exchange-traded fund (ETF) at a later date.
- j. Relevant personal details collected from clients for the sole purpose of Fund administration are deemed confidential and treated as such by the Manager. The Manager will not sell or pass on shareholder information to a third party, except to the extent that the third party provides services to the Fund Manager and may need this information to execute its duties and/or as required by law.

2.6 Borrowing Power

(1) Subject to any statutory requirements and prohibitions for the time being in force and to the terms and conditions of the constitution of the scheme, the Board of Directors may upon the request of the Manager borrow for the account of the scheme, any monies whether in local or foreign currency for, inter alia, the purpose of enabling the Manager to meet requests for redeeming interests in the scheme.

(2) The following provisions apply in connection with the borrowing:

- a. Any money that may be borrowed by the Fund may be borrowed from the Custodian, if a bank, or from an associate of the Custodian which is a bank provided that the bank charges interest at a rate no greater than, and any fee for arranging or terminating the loan is of an amount no greater than the commercial rate for a loan of the size in question negotiated at arm's length in accordance with normal banking practice;
- b. The Fund shall not borrow more than 15 per cent of the total assets of the scheme at the time of borrowing and such borrowing shall be only for liquidity purposes;
- c. Any interest or expense incurred in respect of monies borrowed (including, inter alia, in negotiating,



varying or terminating such arrangements) shall be payable out of the assets of the scheme;

- d. The custody and control of a person, other than the Custodian, in consequence of any charge or pledge shall be deemed not to infringe the provisions of the regulations as to the custody and control of the assets of the scheme or the documents of title to the assets.
- (3) Any cash raised by borrowing for the scheme shall constitute a part of the assets of the scheme.

2.7 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-
 - (i) 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
 - (ii) 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 InvestCorp Asset Management Limited, 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 is responsible for the Fund's management and control.

2.8 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.

2.9 *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.



3. Characteristics of Interest in the Scheme

3.1 *Organization of the Fund*

The Fund was established under Ghanaian law on June 24, 2014 as a private limited liability company; and was re-registered by the Registrar-General's Department as a public limited liability company on 6 October 2016. At the time of issuing this document, the Company was capitalized at GH¢100,000. An investor will be entitled to participate in the property and the income of the Fund in proportion to his holdings. The shareholders of the company have the same rights of a shareholder under the Companies Code, 1963 (Act 179) except to the extent varied by its Regulations.

3.2 *Type of Interests*

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

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 and Risk Management

4.1 Investment Approach and Risk Management

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

4.2 Risk Management

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



5. Board of Directors

5.1 *The Board*

The Board of Directors of the Fund supervises the operations of the Fund and exercises supervisory oversight over the Manager, including the determination of broad investment policy. The Board of Directors ensures 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.

The Board of Directors is comprised of:

- Dr. Anthony Aubynn (Chairman)
- Sampson Akligoh
- Henry Sunkwa-Mills
- Matilda Asante-Asiedu
- Anthony Ebow Spio

Director Biographies

Dr. Anthony (Toni) Aubynn – Board Chairman

Dr. Aubynn is a former Chief Executive of the Minerals Commission as well as the Ghana Chamber of Mines. Prior to that, he was the Director of Corporate Affairs for Tullow Ghana Limited. He has also worked for Ranger Minerals' Damang Mine and Gold Fields Ghana Limited, one of the leading gold producers in Ghana, in various senior management roles. For almost a decade, he was the Head of Corporate Affairs and Sustainable Development for Gold Fields Ghana.

He is involved in a number of mining initiatives both in Ghana and abroad, including his current role as the Chair of the Association and Commodities Group (ACG) of the London-based International Council of Minerals and Metals (ICMM). Toni serves on a number of Boards, including the Council of the University of Mines and Technology (UMaT), Tarkwa, and Ghana Railway Development Authority. He also chairs the Board of UN Global Compact Ghana Network as well as the Amenfiman Rural Bank.

Toni studied at undergraduate level at the University of Ghana and obtained Post-graduate degrees at the Universities of Oslo in Norway, Tampere and Helsinki in Finland. He was the first Ghanaian PhD Fellow at the United Nations University's Institute of Advanced Studies in Tokyo, Japan and a Fellow of the University of Tokyo. Toni has written over 40 academic papers (published and unpublished) and presented at various international conferences.

Sampson Akligoh

Sampson is trained and has worked as an economist and investment banker. Prior to his current advisory role at the Ministry of Finance, he was the substantive Managing Director of InvestCorp, served as a Vice President at Databank, and played leading roles as an Economist, Head of Research and Fixed Income Strategist. Sampson also worked as a Fund Manager at Databank Asset Management Services Limited and SIC Financial Services Limited, as well as, as a Visiting Associate with ADC African Development Corporation AG in Frankfurt which was acquired by Atlas Mara in 2014.



Sampson has written and spoken on economic policy issues in Ghana and SSA, and has featured as an Analyst in many well-known national and international publications, magazines and the media. He currently writes a monthly economic policy report on Ghana for the Ghana Netherlands Business and Cultural Council (GNBCC), and some international institutional partners. In 2014, Sampson served as an Adjunct Lecturer in International Trade and Policy at Ashesi University College.

Sampson holds a BA in Economics and Law (First Class Honours) from the Kwame Nkrumah University of Science Technology in Ghana, and a Master's degree in Economic Policy and Corporate Strategy from the Maastricht School of Management in the Netherlands. He also holds the Securities Industry Certificate from the Ghana Stock Exchange as well as a certificate in macroeconomic modelling with Timberlake Consultants.

Henry Sunkwa-Mills

Henry is the Acting 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.

Matilda Asante-Asiedu

Matilda Asante-Asiedu is the Head of Private & Women Banking of Access Bank Ghana Limited, a subsidiary of Access Bank Plc., Nigeria. She previously headed the Corporate Communications Unit at Access Bank (Ghana) Limited. She managed the entire corporate communications functions of the Bank, promoting effective client and public relations. Her job function included: the design and implementation of strategies for Stakeholder Management, Advertising and Marketing, Events Management, Brand Management and Corporate Social Responsibility.

Matilda has over 15 years of professional experience in media practice, corporate communications, public relations and marketing. For more than 12 years (1997 to 2009) Matilda was the most influential political journalist in Ghana, shaping national discourse. She is a fellow of the One World Broadcast Trust U.K. and Les Aspin Centre for Governance USA, and the International Women's Media Forum USA. She acquired her Masters in Journalism Degree from the Cardiff University in the United Kingdom and holds several post-graduate diplomas in development and media studies.

Anthony Ebow Spio

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.

6. Organisation of the Fund

The Fund is an open-ended mutual fund. The minimum lump sum investment for the Fund is GHS 5,000 and additional investments can be made periodically and on a best effort basis. The Fund has an independent Board, Custodian, Auditor and Legal Advisor.

All earnings and dividend will be declared on per share basis and each investor will be entitled to participate in the property and income of the Fund in proportion to their shareholding.

6.1 *The Manager*

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

+233 303 937 584, info@investcorpgh.com

Amount of issued shares and Paid-up Capital

400,009 Shares; GHS400,009.00



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	Designation	Occupation	Main Qualifications
Kwasi Abeasi	Chairman	Investment Consulting	BSc, KNUST, Ghana / MBA, Syracuse University, USA
Henry Sunkwa-Mills	Acting Managing Director	Investment Banking	BA, Morehose College, USA
Sampson Akligoh	Non-Executive Director	Investment Banking	BA, KNUST, Ghana / MBA Maastricht Sch. of Mgt, Netherlands
Abla Masoperh	Non-Executive Director	Legal Practitioner	LLB, University of Ghana / LLM, University of Pretoria
Maria Jantua	Non-Executive Director	Business Consulting	BSc, City Univ. of London

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.

Sampson Akligoh

Sampson is trained and has worked as an economist and investment banker. Prior to his current advisory role at the Ministry of Finance, he was the substantive Managing Director of InvestCorp, served as a Vice President at Databank, and played leading roles as an Economist, Head of Research and Fixed Income Strategist. Sampson also worked as a Fund Manager at Databank Asset Management Services Limited and SIC Financial Services Limited, as well as, as a Visiting Associate with ADC African Development Corporation AG in Frankfurt which was acquired by Atlas Mara in 2014.

Sampson has written and spoken on economic policy issues in Ghana and SSA, and has featured as an Analyst in many well-known national and international publications, magazines and the media. He currently writes a monthly economic policy report on Ghana for the Ghana Netherlands Business and Cultural Council (GNBCC), and some international institutional partners. In 2014, Sampson served as an Adjunct Lecturer in International Trade and Policy at Ashesi University College.

Sampson holds a BA in Economics and Law (First Class Honours) from the Kwame Nkrumah University of Science Technology in Ghana, and a Master's degree in Economic Policy and Corporate Strategy from the Maastricht School of Management in the Netherlands. He also holds the Securities Industry Certificate from the Ghana Stock Exchange as well as a certificate in macroeconomic modelling with Timberlake Consultants.

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, Abia 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. Abia 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. Abia has a working knowledge of French and is a member of the Ghana Bar Association and the International Bar Association.

Maria Jantua

Maria Jantua is the Chief Executive Officer (C.E.O.) of MaryJay Enterprises Limited, a consulting firm providing advisory services to Multinational Corporations (MNC). Her work with the MNCs focuses on key industries – Minerals & Mining, Civil Engineering Works and Petroleum Trading. She is a Director of Civil Technologies Limited and a Business Development Director of GEM Global Ventures Limited (GGVL), a minerals extraction and processing company with operations in Ghana.

Maria has immense business experience covering two major continents (Europe & Africa), with focus on Ghana, Liberia, The United Kingdom and Switzerland. Maria has an academic background in mental healthcare, graduating from City University, London where she specialized in psychiatric intensive care and assessment at the St. Bartholomew School of Nursing. Over the years, her interest in the business world has driven her to carve a niche for herself as an excellent advisor and business development expert in the various industries she has worked.

Investment Officer

Solomon Adatsi

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

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



6.2 *The Custodian*

Name

Standard Chartered Bank Ghana Limited

Country and Date of Incorporation

Ghana, September 18, 1970

Nature of corporate form

Limited Liability Company

Major Shareholders

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

Physical Address

Standard Chartered Bank Ghana Ltd.
Head Office, Accra High Street; P. O. Box 768, Accra

Issued and Paid-up Share Capital

GHS 61,131,274.55

Principal Business Activity

Universal Banking Services

Brief Profile of Custodian

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

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

6.3 *The Registrar*

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



Accra Ghana.

6.4 Distributions

The Fund earns interest or return on its investments. It passes substantially all of these earnings to its shareholders as “distributions” – income dividend distributions. The Fund may realize capital gains whenever it sells securities higher than the cost price. These amounts will be paid as “capital gain distributions”. The Fund will reinvest all its net investment income, if any.

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 to the Board

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 not exceeding 1.25% per annum of Assets Under Management (AUM). The fee will be based on 365 days or in a leap year 366 days and multiplied by the number of days comprised in the relevant payment period.
- b. The Manager shall be entitled to an additional charge of 1% per annum of AUM as expense fees to enable it meet general expenses and make payments to service providers including, but not limited to, payments to registrars, custodians, accountants and auditors as remuneration for their services and to make payments by way of contributions to the expenses of any other regulatory bodies. Payments to be made hereunder will also include, inter alia, the costs incurred in connection with the production of certificates of titles, distribution of stationery and the mailing of these items; administrative expenses, legal fees, Board remuneration and expenses, bank charges, client service expenses, marketing and regulatory costs and fees, if any.
- c. The remuneration of Directors of the Fund, which will be paid out of the assets of the Fund (as described above) will be determined from time to time by its Board of Directors and approved by shareholders.

- d. Any indirect tax and / or regulatory fees or levies chargeable in respect of services supplied by the Manager shall be paid out of the assets of the Fund.
- e. The Custodian shall be paid from the expense charges of the Fund. This includes any taxation in respect of the services provided. The Fund Manager may negotiate the annual custody fees in line with this provision and communicate it to the Board of Directors of the Fund at the start of each fiscal year.
- f. 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.
- g. 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:

InvestCorp Mid-tier Fund				
	Mgt. Fees	Expense Fee	Exit Fee*	Total Fees
Year 1	1.00%	1.00%	1.00%	3.00%
Year 2	1.00%	1.00%	0.75%	2.75%
Year 3	1.00%	1.00%	0.50%	2.50%
After 3 years	1.00%	1.00%	0.00%	2.00%

* Exit fees only apply to redemptions made within 3 years of investment

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 investing 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 Mid-Tier Fund, assuming a return of 27% 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.+Expense Fees)	Net Investment Value	Exit Effect	Available Funds
1	5,000	1,350	6,350	127	6,223	82	6,161
2	7,223	1,950	9,173	183	8,990	87	8,922
3	9,990	2,697	12,687	254	12,433	82	12,371
4	13,433	3,627	17,060	341	16,719	0	16,719
5	17,719	4,784	22,503	450	22,053	0	22,053
6	23,053	6,224	29,277	588	28,692	0	28,692
7	29,692	8,017	37,709	754	36,954	0	36,954
8	37,954	10,248	48,202	984	47,238	0	47,238
9	48,238	13,024	61,262	1,225	60,037	0	60,037
10	61,037	16,480	77,517	1,550	75,967	0	75,967

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 Mid-Tier 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 5 working days 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. A redemption charge or exit fee is levied on 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. 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.



APPENDIX

I. Risk Considerations

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 (credit events) that may adversely affect this Fund include, but are not limited to the following:

- Defaults by entities the Fund invests in;
- Bankruptcy by entities holding Fund assets;
- Seizure of entities the Fund invests in;
- Government seizure of companies holding Fund investments.

The Fund is well designed and stable due to its asset class of fixed income securities. While the InvestCorp Mid-Tier 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 issuers 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.

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



II. Additional Information

a. Information on Shareholders' Meetings and Reports

The annual and half year reports of the Fund will be published four months (4) and two (2) months respectively after the end of the accounting period. The reports may be posted on the website of the Fund Manager or circulated directly to investors of the Fund. Investors can have access to their investment accounts on any Business Day.

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 shareholders will be effected mainly via electronic mail. However, shareholders 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 report may be inspected and obtained at the registered office of the Fund Manager:

InvestCorp Mid-Tier Financial Services Investment Fund Plc
#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 consist of assets of the same kind or not, and may for such purpose set such value as the liquidator considers fair upon any asset to be divided as aforesaid and may determine



how such division shall be carried out as between the members or different classes of members.

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 on which there is a 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 should be made to InvestCorp Asset Management Limited (“the Manager”). The contact email is: operations@investcorpgh.com. Additional contact information is indicated below.

InvestCorp Asset Management Limited
#15 Wawa Drive, North Dzorwulu, Accra
P. O. Box GP 22493, Accra, Ghana
Tel: +233 (0) 302 50 90 45
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



MID-TIER FUND

CORPORATE ACCOUNT OPENING PACK

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 MID-TIER FUND:

A unique high yielding debt and preferred equity fund that combines the features of a traditional asset management product with advisory services

- Low management fee and competitive expense charge
- No front load or distribution cost; exit fees apply for redemptions within 3 years of investment
- Designed to achieve indicative returns of 3% above the prevailing 91-Day GoG Treasury bill rate
- Redemptions are paid within five (5) business days
- Minimum lump sum investment of GH¢ 5,000 or minimum opening balance of GH¢ 100 for direct debit clients

First Director's Signature

Second Director's Signature

NB: Past performance does not guarantee future returns

MANDATE TO OPERATE ACCOUNT

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

Signatory 1

Name of Signatory

Signature

Date

Signatory 2

Name of Signatory

Signature

Date

Signatory 3

Name of Signatory

Signature

Date

Signatory 4

Name of Signatory

Signature

Date

FOR OFFICIAL USE ONLY

Processed by
Name Signature

Reviewed and Approved by
Name Signature

Date

EMAIL INDEMNITY

[illegible][illegible][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
www.investcorpgh.com



MID-TIER FUND

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

PHOTOGRAPH

[illegible]☐ **JOINT ACCOUNT**

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FIRST APPLICANT[illegible][illegible]

--

[illegible]

[illegible][illegible]

DD / MM / YY

[illegible][illegible]

☐ Male ☐ Female

[illegible]

DD / MM / YY

GHS	
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USD	
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[illegible][illegible]

[illegible]

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[illegible]

[illegible]



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First Applicant's Signature

DD / MM / YY

Second Applicant's Signature

DD / MM / YY

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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,

Of

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

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

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

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

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

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

Dated DD / MM / YY Signed

SOCIAL MEDIA PAGES

Facebook ☐ Profile Name

Twitter ☐ Handle

Instagram ☐ Handle

LinkedIn ☐ Profile Name

MOBILE MONEY

Mobile Money Number

CUSTOMER RISK ANALYSIS

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☐

(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

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

☐
☐
☐
☐
☐
☐