



Sentinel Ghana Fixed Income Trust

(Rules, Regulations & Particulars of the Trust)

OFFER FOR SUBSCRIPTION

Initial Applications for a minimum of 50,000 Units at GH¢10 per Unit.

Payable in full on Application

OFFER OPENS: Tuesday, 15 March, 2022

OFFER CLOSES: Tuesday, 5 April 2022



**THIS DOCUMENT IS IMPORTANT AND
SHOULD BE READ CAREFULLY.**

If you are in doubt about its contents
or the action to take, please consult
your stockbroker, banker, solicitor,
accountant or other professional
adviser for guidance.

Important *Notice*

The information contained herein known as the “Prospectus” gives details of the Initial Public Offer of the Sentinel Ghana Fixed Income Trust and other important information about the Trust.

The information contained herein known as the “Prospectus” gives details of the Initial Public Offer of the Sentinel Ghana Fixed Income Trust and other important information about the Trust. The Directors of the Manager, whose names appear on page 8 of this Prospectus, accept responsibility for the information contained in this Prospectus. To the best knowledge of the Manager and Promoter, Sentinel Asset Management Limited, the information contained in this Prospectus is factual. A copy of the Deed is available for inspection at the Manager’s office located at Alema Avenue, Airport Residential Area, Accra at all times during business hours (subject to such reasonable restrictions as the Manager may impose).

No person has been authorized to give any information or to make any representations with regard to the Trust, 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 authorized by the Manager. This Prospectus does not constitute an offering in any country in which such an offering may not lawfully be made.

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

This Prospectus has been reviewed and approved by the Commission in accordance with Securities Industry Act 2016, (Act 929) and all other relevant regulations. In its review, the Commission examined the content of the Prospectus to ensure that adequate disclosures have been made. All capitalized terms and expressions used in this Prospectus shall, unless the context otherwise requires, have the same meaning ascribed to them in the Deed.

To ascertain the financial soundness or value of units on offer, investors are advised to consult an investment advisor, a dealer or other investment professionals for appropriate advice. Unit Trusts and securities investments are subject to market risks and there is no assurance or guarantee that the objective of the Trust will be achieved. As with any investment in securities, the Net Asset Value of the units issued can go up or down depending on the factors and forces affecting the capital markets.

No application has been made to list the units of the Trust on the Ghana Stock Exchange. Anybody wishing to purchase or dispose of units can only do so by placing a request with the Manager or any agent or distributor appointed by the Manager. All enquiries relating to the Trust should be directed to the Manager, Sentinel Asset Management Limited.

This Prospectus should be read in its entirety before making an application for units and should be retained for future reference.

Table of Contents

0.0 DEFINITIONS	4
1.0 THE CONSTITUTION AND OBJECTIVES OF THE SCHEME	10
1.1 Name of the Scheme	10
1.2 Nature of the Scheme	10
1.3 Date of Establishment and Duration	10
1.4 Investment Objectives of the Trust	10
1.5 Fundamental Investment Policy	10
1.6 Permissible Investments	10
1.7 Investment in Schemes or Assets managed by the Manager or its Associates	11
1.8 Limitations on Investment	11
1.9 Dividend Policy	11
1.10 Borrowing Powers	11
1.11 Maintenance of Prudent Levels of Liquidity	12
1.12 Duration and Termination of Trust	12
1.13 Accounting Date	13

2.0 THE CHARACTERISTICS OF INTEREST IN THE TRUST	13
2.1 Type of Interests	13
2.2 The Units	13
2.3 Description of Units	13
2.4 Evidence of Units	13

3.0 VALUATION OF PROPERTY, CHARGES, DISTRIBUTIONS AND FEES	13
3.1 Determination of Net Asset Value	13
3.2 Dealing Deadline and Pricing Basis	13
3.3 Management Fees	14
3.4 Trustee's Fee	14
3.5 Administration of the Trust	14
3.6 Taxation	14

4.0 THE ISSUE AND REDEMPTION OF INTERESTS IN THE TRUST	14
4.1 Initial Offer of Interests and Minimum Interest	14
4.2 Days and Times for Issues and Redemption	14
4.3 Purchase of Units	14
4.4 Procedure for Purchase	14
4.5 Confirmation of Purchase	15
4.6 No Initial Charge	15
4.7 Redemption of Units	15
4.8 Redemption Charge	15
4.9 Procedure for Redemption	15
4.10 Redemption in Excess	16
4.11 Suspension in Dealings	16
4.12 Publication of Unit Price	16
4.13 Conflict of Interest	17
4.14 Markets for the Units	17

5.0 RISK FACTORS AND SPECIAL CONSIDERATIONS	17
5.1 Cautionary Statements	17
5.2 Legal Risk	17
5.3 Market Risk- Availability and Liquidity of Securities	17
5.4 No Rating Criteria for Debt Securities	17
5.5 Issuer Risk	17
5.6 General Economic and Market Conditions	17

5.7 Effect of Substantial Redemptions	17
5.8 Inflation Risk	18
5.9 Re-investment Risk	18

6.0 GENERAL AND ADDITIONAL INFORMATION	18
6.1 Publication of Reports	18
6.2 Inspection of Constitution and Reports of the Trust	18
6.3 Complaints Procedure	18
6.4 Regular Investment Plan	18
6.5 Investment Account	18
6.6 Benefits of investing in the Trust	18
6.7 Material Contracts	19
6.8 Claims and Pending Litigations	19
6.9 Issue Costs	19
6.10 Meetings, attendance and voting	19
6.11 Documents for Inspection	19

7.0 APPLICATION AND DISPATCH OF CONTRACT NOTES	19
7.1 Application	19
7.2 Dispatch of Contract Notes	20

Definitions

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

“Application Form”

The application form to subscribe for units enclosed with this Prospectus.

“Business Day”

Monday to Friday excluding any day designated as a public or statutory holiday in Ghana.

“Contract Note”

A confirming note containing evidence of purchase of units and title to the number of units a Unit Holder has in the Trust.

“IPO” or “Offer”

The initial public offer for subscription to the general public and institutions of a minimum of 50,000 Units at GH¢10 per Unit.

“L.I. 1695”

Unit Trusts and Mutual Funds Regulations, 2001 (L. I. 1695).

“Management Fee”

The Manager shall receive from the Trust a fee for all general management, investment management, advisory and supervisory services provided to the Trust. This fee shall not exceed 2% per annum of the Trust’s average daily Net Assets Value.

“Trust Deed”

The Trust is governed by a trust agreement, entered into between the Manager and the Trustee.

“The Trustee”

Guaranty Trust Bank (Ghana) Ltd.

“The Trust”

Sentinel Ghana Fixed Income Trust.

“Open-ended Trust”

A unit trust scheme that continuously creates additional units separate from its initial offering throughout its life. Investors can purchase and redeem units of such a Trust in line with the provisions of the Prospectus and its Trust Deed.

“SEC” or “Commission”

Securities and Exchange Commission.

“The Act”

Companies Act 2019, (Act 992)

“The Auditor”

John Kay and Co.

“The Directors” or “Board of Directors”

The Directors of Sentinel Asset Management Limited.

“The Manager”

Sentinel Asset Management Limited.

“The Promoter”

Sentinel Asset Management Limited.

“SIA”

Securities Industry Act 2016, (Act 929).

“The Solicitor”

The Company Secretary of Sentinel Asset Management Limited.

“Unit Holder”

The registered holder of units in the Trust.

“Valuation Day”

Every Business Day or such other date(s) on which the NAV per unit is calculated after the conclusion of the IPO.

The Trust

The Sentinel Ghana Fixed Income Trust (“The Trust”) is an open-ended Unit Trust that will be invested wholly in fixed income securities. The Trust seeks to achieve current income on a steady basis while preserving capital.

The Offer

The Trust is initially offering a minimum of 50,000 units at an initial cost of GH¢10 per unit. The minimum investment purchase of units under the IPO is set at 10 units and thereafter in multiples of 5 units.

The prospectus is being issued under the Securities Industry Act 2016, (Act 929) and the Unit Trusts and Mutual Funds Regulations, 2001 (L. I. 1695). Copies of the prospectus, together with copies of documents specified therein, have been delivered to the Commission.

The initial offering period for units of the Sentinel Ghana Fixed Income Trust will begin from 8:30 am on Tuesday, 15 March, 2022 and end at 5:00 pm on Tuesday, 5 April 2022.

Any change to this period will be made by the Manager with the approval of the Securities and Exchange Commission. All applications for units should be directed to the Manager at its registered offices below:

Prospectus

Summary

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

The Trust

The name of the Trust is the Sentinel Ghana Fixed Income Trust. The Trust is authorized and registered in Ghana as a Unit Trust Scheme on 9th September 2020. The Trust is governed by a Trust Deed and will invest in a diversified portfolio of fixed income securities.

Units Offered

50,000 units at GH¢10.

Initial Minimum Purchase

10 units and thereafter in multiples of 5 units under the IPO.

Investment Objective and Policy

The Sentinel Ghana Fixed Income Trust is an open-ended unit trust that seeks to provide investors current income on a steady basis while aiming to preserve capital. The Trust's objective is to outperform the Standard & Poor's Ghana Sovereign Bond Index.

The Manager

Sentinel Asset Management Limited.

Regular Investment Purchases

A regular investment plan exists for the benefit of investors who would like to purchase units on a regular basis. The initial minimum deposit is set at GH¢100 and the regular investment purchase is set at a minimum value of GH¢50.

Minimum Subscription Requirement

The Manager shall guarantee the minimum initial subscription. The Manager shall also contribute a minimum of 5 per cent of the minimum initial subscription.

Management Fee

The Manager shall receive a management fee not exceeding 2% per annum of the Trust's average daily Net Assets Value on a monthly basis.

Trustee Fee

The Trustee shall receive a Trustee fee of 0.15% per annum of the Gross Asset Value of the Trust for its services. The fee shall be accrued daily and paid quarterly in arrears.

Redemption

Unit-Holders shall have the right to redeem all or part of the units held by them at the Bid Price on any Business Day, provided redemption documents are received in accordance with the instructions specified by the Manager from time to time. Minimum permissible holding after partial redemption is GHS 100 or such balance as advised by the Manager from time to time. The Trust will make redemption payments within five (5) Business Days of receipt of the Redemption Notice. No additional charges will be made on Redemption.

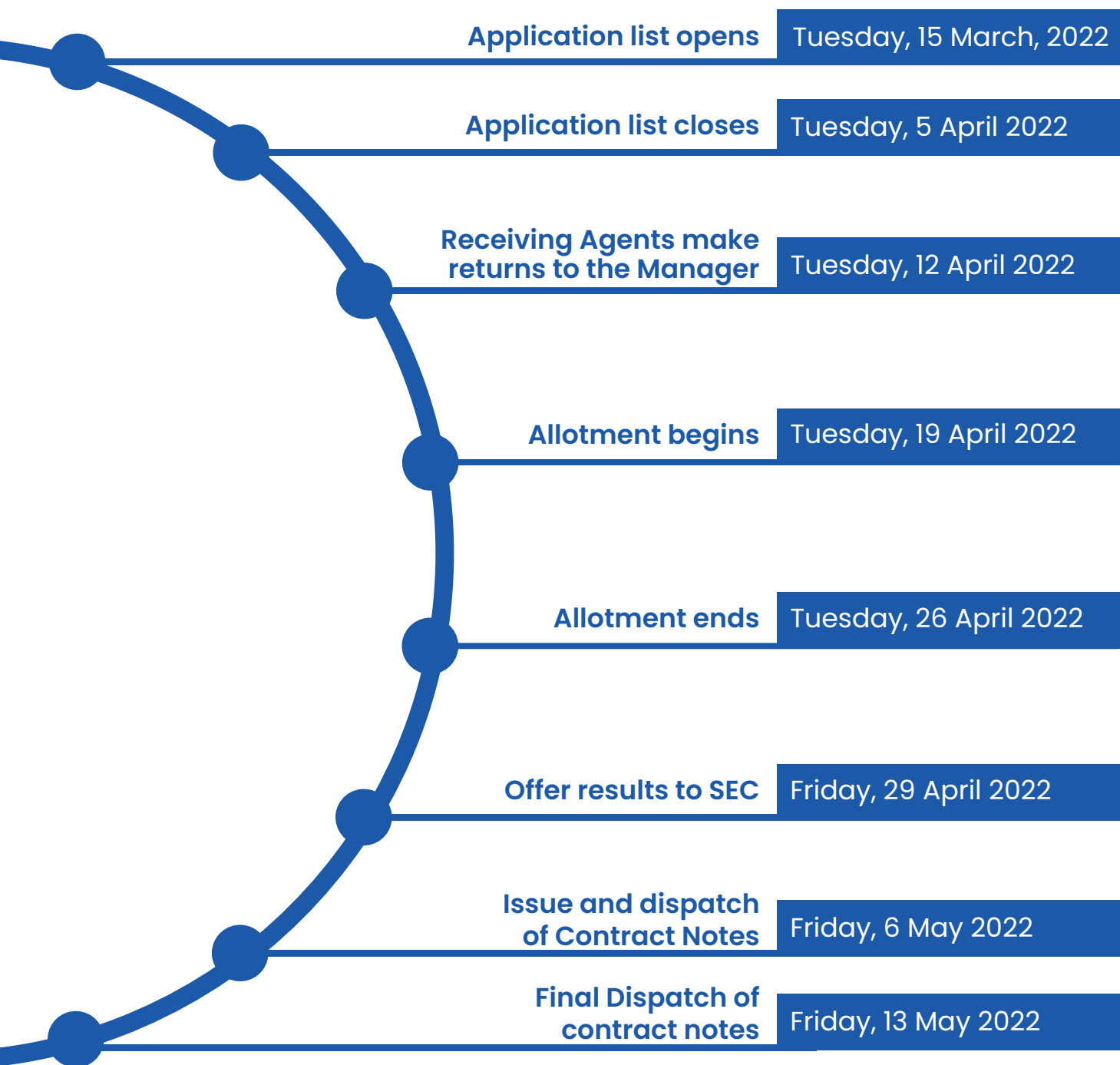
Base Currency

The base currency of the Trust is the Ghana Cedi.

Risk Factors

The Trust is a newly organized fixed income open-ended unit trust. Investments of the Trust will be subject to normal market fluctuations. Risks associated with fixed income securities include issuer risk, interest rate risk, credit risk, prepayment risk, default risk and liquidity risk.

The Offer *Timetable*



The Manager

Sentinel Asset Management Limited is an investment advisory and asset management firm incorporated under the laws of Ghana with registration number CS057182017 dated 27th July 2020. The Manager has been set up to provide financial advisory and asset management services to meet the financial and investment needs of institutional and retail clients.

The Manager is licensed and regulated by the Securities and Exchange Commission of Ghana, and also registered by the National Pensions Regulatory Authority as a Pension Fund Manager. The Manager has issued share capital of GH¢ 5,000,000.00 which has been fully paid for.

The address of the registered office and principal place of business of the Manager is:

Sentinel Asset Management
Alema Avenue
Airport Residential Area
Accra

Tel: +233 548 102 438
Email: info@sentinelaml.com

The Directors of the Manager will be responsible for the overall supervision of the Trust and they are as follows:

Name	Age	Nationality	Position	Occupation
John Gadzi	47	Ghanaian	Non-Executive Director	Investment Banker
Elikem Kuenyehia	48	Ghanaian	Non-Executive Director	Barrister
Gary Lewis	49	American	Non-Executive Director	Investment Banker
Leslie Nelson	49	Ghanaian	Non-Executive Director	Business Executive
Kisseih Antonio	48	Ghanaian	Managing Director	Investment Manager

The Trustees:

Guaranty Trust Bank (Ghana) Ltd.
25A Castle Road
Ambassadorial Area
Ridge
PMB CT416
Accra
Tel: +233 302 611 560
Email: gh.trustee@gtbank.com

The Auditors:

John Kay & Co.
1st Floor, Bank of Africa Building
Farrar Avenue
Adabraka
P.O. Box KA16088
Accra
Tel: +233 302 235 406 / 238 371
Fax: +233 302 238 371
Email: jkayal@yahoo.com


The Solicitors:

The Company Secretary
Sentinel Asset Management Limited
Alema Avenue
Airport Residential Area
Accra
Tel: +233 548 102 438
Email: info@sentinelaml.com

The Registrar:

Sentinel Asset Management
Alema Avenue
Airport Residential Area
Accra
Tel: +233 548 102 438
Email: info@sentinelaml.com

*The trust is authorized to invest
in fixed income securities and
will invest across the full
spectrum of the asset class.*

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1.0 THE CONSTITUTION AND OBJECTIVES OF THE SCHEME

1.1 Name of the Scheme

The name of the Scheme is the Sentinel Ghana Fixed Income Trust (the "Trust")

1.2 Nature of the Scheme

The Scheme is an open-ended unit trust.

1.3 Date of Establishment and Duration

The trust deed for the Trust is dated on 9th September, 2020.

1.4 Investment Objectives of the Trust

The Sentinel Ghana Fixed Income Trust is an open-ended unit trust that seeks to provide investors current income on a steady basis while preserving capital. The Trust seeks to outperform the Standard & Poor's Ghana Sovereign Bond Index. The Trust shall wholly be invested in Ghanaian fixed income securities.

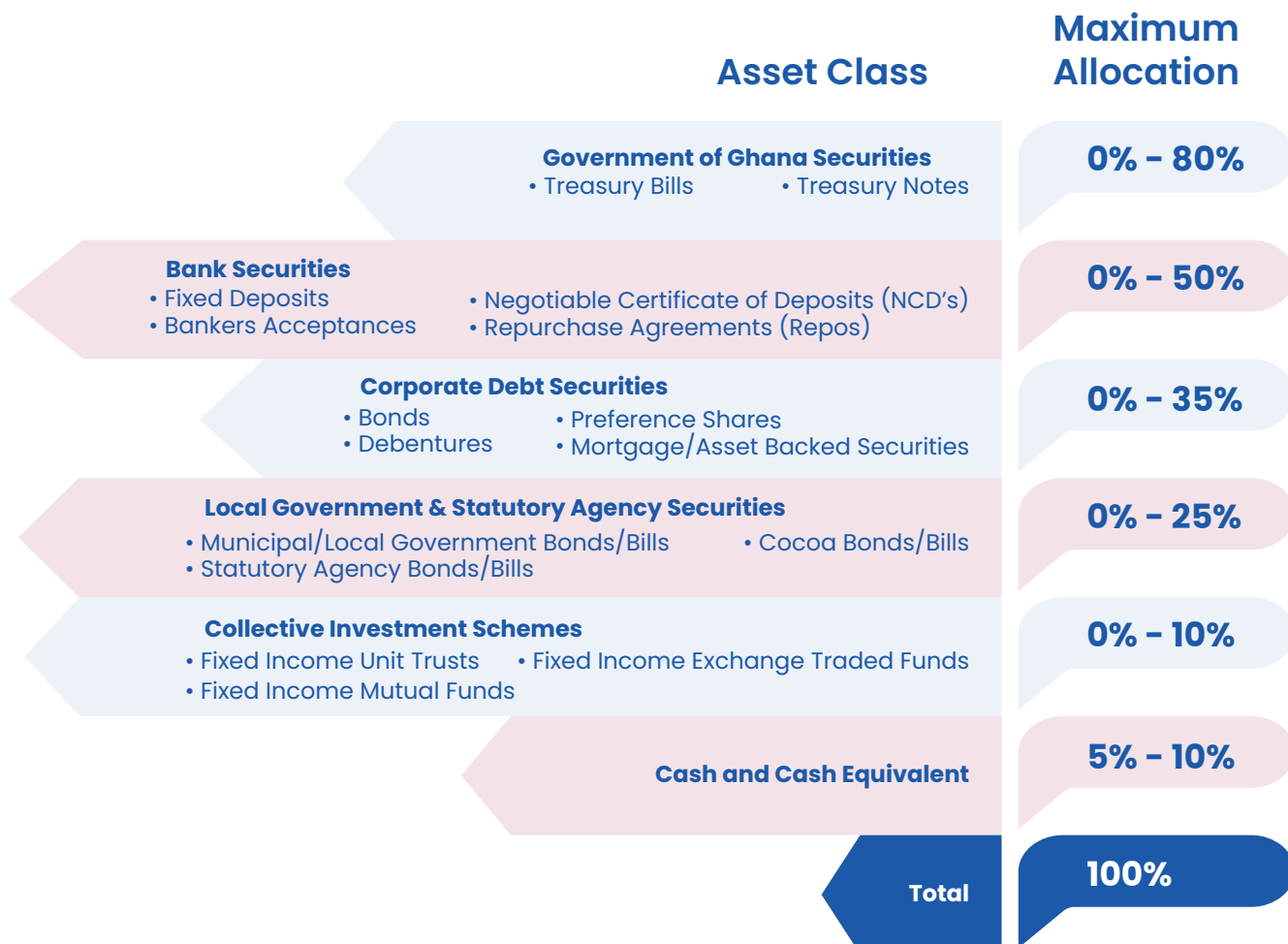
1.5 Fundamental Investment Policy

The Trust shall be established and will operate in accordance with L.I.1695. The Trust shall be marketed as a "fixed income unit trust", which means it will invest in a combination of fixed income securities to achieve its investment objective.

1.6 Permissible Investments

The Trust is authorized to invest in fixed income securities and will invest across the full spectrum of the asset class. The Trust will thus invest in Ghanaian government bonds and notes, corporate bonds, and asset-backed securities as well as other fixed income securities as and when they become available. The Trust will also invest in money market securities such as treasury bills, banker's acceptances, promissory notes, call money as well as fixed deposits.

Target Allocation



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

The Manager is authorized to invest in other collective investment schemes whether managed by the Manager, its associates or by any other person.

1.8 Limitations on Investment

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

- a. Invest in commodities, futures or options.
- b. Invest more than 10 per cent of the net asset value of the scheme in any type of real estate other than the securities of real estate companies or companies that have engaged in real estate investment activities.
- c. Invest more than 25 per cent of the net asset value of the scheme in securities issued by a single issuer.
- d. Invest more than 10 per cent of the net asset value of the scheme any particular class of securities issued by a single issuer.
- 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. Purchase securities on margin, except that the manager may obtain such short term credit as may be necessary for the clearance of purchases and sales of securities constituting or to be included in the assets of the scheme.
- 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;

1.9 Dividend Policy

Since the Trust shall wholly be invested in fixed income securities, it is anticipated that dividend would not be received. It is the intention of the Trust to re-invest all of its interest income. As such, individual investors should benefit from a growth in the Net Asset Value of each unit of the Trust they hold.

1.10 Borrowing Powers

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 and the scheme particulars, the Trustee of the unit trust may at any time upon the request of the manager borrow for the account of the scheme, any monies whether in local or foreign currency for the sole purpose of ensuring liquidity.

2. The following provisions shall apply in connection with the borrowing:

- a. The borrowing may be from the Trustee or the Custodian or any associate of any of them on the best commercial terms.
- b. The aggregate outstanding of borrowings whether in local or foreign currency at any time shall not exceed 15 per cent of the net value of the assets of the scheme.
- c. Any interest on the borrowing and expenses incurred in negotiating, entering into, varying, carrying into effect and terminating the borrowing arrangements shall be payable out of the assets of the scheme.
- d. For the purpose of securing the borrowing, the trustee of the unit trust is entitled, with the concurrence of the Manager, to charge or pledge in any manner all or any part of the assets of the scheme, and where any part of the assets of the scheme or any document of title of the assets is for the time being under the custody and control of a person other

than the trustee in consequence of any charge or pledge, the provisions of the regulations as to the custody and control of the assets of the scheme or the documents of title to the assets shall be deemed not to have been infringed.

e. Any charge or pledge on the assets of the scheme shall be made upon the terms that no action shall be taken to enforce the security constituted until thirty days after notice in writing has been given to the trustee of the unit trust demanding repayment of the monies secured.

f. Where borrowing is undertaken for the account of the scheme, assets that form part of the deposited property may be registered in the lender's name or a nominee appointed by the lender; provided that the lender or its nominee, enters into a written commitment that under no circumstances will it pledge or obligate any part of the assets to any other person or use any part of them to margin, guarantee, secure, discharge or settle any borrowing, trades or contracts, or dispose of any part of them, or treat them as if any person other than the trustee and the lender had any interest in them.

3. Where the assets of the scheme or any part of the assets is registered in the name of a lender as security for a loan obtained for and on behalf of the scheme, the trustee is liable for any act or omission of the lender or the lender's agent with respect to the property.

4. Any cash raised by borrowing for the scheme shall constitute a part of the assets of the scheme.

1.11 Maintenance of Prudent Levels of Liquidity

In the interest of prudence and efficient management of the scheme, the Manager shall at all times maintain prudent levels of liquidity necessary for emergency purposes and redemptions.

1.12 Duration and Termination of Trust

Any business entity stands the risk of failure and as such if the Trust has to wind up it shall be done in accordance with the provisions of the Corporate Insolvency and Restructuring Act 2020, (Act 1015).

The Trust is of an indeterminate duration but may be terminated in the following circumstances:

a. When an event, date or state of affairs specified for termination of the Trust in the Trust's constitution occurs.

b. When the Manager of the Trust in writing and with the approval of the Commission, terminates the Trust on the ground that the purpose of the Trust cannot be accomplished.

c. When a court on an application by the Manager of the Trust or by the Commission, a unit holder in the Trust, or a director of the Manager, makes an order to terminate the Trust if and when the court considers it just and equitable to do so.

d. If the Trust is insolvent.

e. When a special resolution for termination is passed by the unit holders.

f. When required by law.

g. When an event of termination occurs, the Manager shall, on a best effort basis, effect a market sale of all of the Trust's assets for the best prices available at such times. The unit holders will subsequently be entitled to receive a distribution in proportion to their respective interests in the Trust of the net cash proceeds derived from the realization of the assets of the Trust and which are available for distribution.

In the event of termination of the Trust, the Trustee shall proceed as follows:

1. The Trustee shall sell all investments then remaining in their hands as part of the Assets and such sale shall be carried out and completed in such manner and within such period after the termination of the Trust as the Trustee thinks advisable.

2. The Trustee shall use the proceeds of the sale of Investments to pay off the liabilities of the Trust and shall thereafter from time to time distributed to the Unit holders all net cash proceeds derived from the realization of the Assets and available for the purpose of such distribution, provided that the Trustee shall not be bound, except in the case of the final distribution, to distribute any of the monies for the time being in its hands provided also that the Trustee shall be entitled to retain out of any monies in its hands under the provisions of this Clause a distribution fee not exceeding 2% of the value of the Trust and full provision for all costs, charges,

expenses and claims by the Trustee in connection with or arising out of the liquidation of the Trust and out of the monies so retained to be indemnified against any such costs, charges, expenses and claims. Every such distribution shall be made only against production of the units relating to the units in respect of which the same is made and upon delivery to the Trustee of such form of request for payment as the Trustee shall in their absolute discretion require. All units shall in the case of an interim distribution be endorsed by the Trustee with a memorandum of the payments made and in the case of the final distribution shall be surrendered to the Trustee.

1.13 Accounting Date

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

2.0 THE CHARACTERISTICS OF INTEREST IN THE TRUST

2.1 Type of Interests

Interest in the Trust will be in the form of units.

2.2 The Units

The unit capital of the Trust shall at all times equal its net asset value as hereinafter defined. The Trust consists of units of beneficial interest at an initial price of GH¢10 per unit. All units are entitled to participate equally in the assets and income of the Trust. However, the Trust shall re-invest all its investment income. As such, individual investors would benefit from growth in the Net Asset Value of each unit of the Trust they hold.

2.3 Description of Units

The nature of rights represented by an interest in the Trust is that of a beneficial interest under the Trust. All units of the Trust have equal rights as to dividends and voting privileges. There are no conversions, pre-emptive or other subscription rights. In the event of liquidation,

each unit is entitled to its proportion of the Trust's assets after debts and expenses have been paid. Unit holders, under the Trust Deed, are entitled to one vote per unit in all resolutions to be adopted in respect of the Trust and do not have cumulative voting rights.

2.4 Evidence of Units

Contract Notes will be issued to unit holders for units purchased and this shall constitute title to the units. The Registrar shall keep an electronic register to record names of investors and all transactions on their behalf.

3.0 VALUATION OF PROPERTY, CHARGES, DISTRIBUTIONS AND FEES

3.1 Determination of Net Asset Value

The Manager of the Trust shall publish the Net Asset Value of the units of the Trust at 4.00 pm each working day and in a well circulated newspaper at least two working days in a week. The Net Asset Value (NAV) per unit will be computed by dividing the net value of the Trust's assets by the total number of outstanding units at such time. The Manager will continually assess the methods of valuation and recommend changes where necessary to ensure that the Trust's investments are valued at their fair value as determined in good faith.

3.2 Dealing Deadline and Pricing Basis

Units are priced on a forward basis. This means that the issue price for units purchased is determined after the dealing deadline on each dealing Day. The NAV is calculated by deducting the total liabilities (including all accrued liabilities) from the total assets (including interest and dividends declared but not yet received) by the total number of outstanding units. The dealing deadline is 4 p.m. on each dealing day (or such other time as may be agreed between the Manager and the Trustee). For example, if you purchase units before 4 p.m. on a dealing day, the price to pay will be based on the issue price of the units of that dealing day. If you purchase units after 4 p.m. on a dealing day, the price you pay will be based on the issue price of the units of the next dealing day. The issue price of units for any dealing day is always calculated on the next dealing day.

That is to say, upon receipt of your purchase request in good order; your investment will be done at the next determined net asset value. The price of each unit of the Trust is the net asset value per unit. The Trust values its portfolio securities for which market quotations are readily available at market value. Securities for which market quotations are not readily available or are unreliable are valued at their fair value in good faith using procedures approved by the Trustees of the Trust.

3.3 Management Fees

The Manager shall be paid a fee of 2% per annum on gross assets of the Trust which shall be computed and paid at the end of each month depending on the number of days within the period.

3.4 Trustee's Fee

The Trustee is entitled to receive remuneration for its services, which (together with any indirect taxation thereon) shall be paid out of the assets of the Trust. The Trustee fee shall be 0.15% per annum of the Gross Asset Value of the Trust for its services. The fee shall be accrued daily and paid quarterly in arrears.

3.5 Administration of the Trust

The Trust will pay for expenses incurred in its operations such as fees of the Manager, audit fees, legal fees, regulators fees, registration fees, Administrator fees, Trustees' fees, cost of acquiring, valuing and disposing of investment, shareholder services, printing fees, cost of annual general meetings, bank charges, postage, prospectus. The fees and charges that will be incurred in the setting up of the Trust, including but not limited to the Manager's initial administrative charges, fees payable to receiving agents and all other related expenses are payable by the Trust and deductible from the Trust. These cost (charges and fees) of the public offer will not exceed 5% of the offer proceeds and are to be amortised over a period of 24 month from the date of the first valuation.

3.6 Taxation

The interest or dividend paid or credited to a holder or member of the trust will be exempt from income taxes in accordance with Income Tax (Amendment) Act 2016, (Act 907).

4.0 THE ISSUE AND REDEMPTION OF INTERESTS IN THE TRUST

4.1 Initial Offer of Interests and Minimum Interest

The Initial Offering of Interests in the Trust will be at GH¢ 10 per unit and expected to raise a minimum amount of GH¢500,000. The initial offer will remain open for a period no exceeding twenty-one (21) days inclusive of the days on which the offer opens and closes. The minimum initial purchase per investor shall be 1000 units and subsequently in multiples of 100 units.

4.2 Days and Times for Issues and Redemption

The Manager will be available to receive requests by investors for the purchase and redemption of interests of the Trust on every business day from 8:30 am to 4:00 pm at the offices of the Manager except weekends and statutory public holidays. The redemption price shall be payable to the investor within the prescribed settlement period of five working days from the day of application.

4.3 Purchase of Units

The office of the Manager shall be open from 8:30am GMT to 4:00 pm GMT from Mondays to Fridays except weekends and statutory public holidays to receive requests for purchase of units. The price at which units of the Trust shall be purchased will reflect the Net Asset Value of the Trust at any time. The Manager reserves the right to reject any order received for purchase of units/interest in the Trust.

4.4 Procedure for Purchase

Applicants shall complete standard application forms which shall then be sent to the office of the Manager. Telephone or electronic requests will be accepted once an indemnity form has been completed by the Client. Cheques will be cleared first before the processing of applications by the Manager. The base currency is the Ghana Cedi. However, applicants can settle their payments with easily convertible currencies but will bear the foreign exchange transaction cost and allow for currency conversion which may result in a delay. Foreign currencies shall be converted using the prevailing Inter-Bank exchange rate.

The Trust will inform an applicant if possible, the total number of units allotted and the total cost after the price at which the units are to be issued has been established. Units can only be issued after receipt of subscription monies by 4:00 pm GMT on valuation day. Application may lapse and be cancelled if settlement is not made. Investors can visit any Guaranty Trust Bank and top up their investment through the following account:

Account Name:
SENTINEL GHANA FIXED TRUST
Collections Account Number:
201/120822/110

4.5 Confirmation of Purchase

A contract note shall be issued within three (3) Business Days from the date of receipt of the application form and subscription monies by the Manager.

4.6 No Initial Charge

The Trust imposes no initial charge upon subscription of units.

4.7 Redemption of Units

a. Units can be redeemed by applying in person at the offices of the Manager or in writing to the Manager or duly authorized agents of the Manager, on every business day except on public and statutory holidays.

b. The Manager shall on receipt by its duly authorized agent of a form from an investor to redeem all or any part of the interests comprised in the investor's holding, proceed to do so at a price per interest as at the date of the request less any fee, levies and charges attached to the redemption.

c. A request for redemption should be satisfied by the manager on first come first serve basis.

d. A request for redemption is not valid unless the investor has delivered to the manager or its authorized agent the document evidencing ownership in interests in the scheme issued to the investor representing the interests to be redeemed, with an endorsement duly completed by the investor or in the case of joint investors, by both or all of them.

e. An investor is not entitled to require the manager to purchase only part of the investor's interests if, as a result of the purchase, the investor would remain an investor with less than a minimum number of interests where such a minimum has been specified.

f. The maximum interval between the receipt of a properly documented request for the purchase of interests in a scheme by the manager and the payment of the redemption money to the investor shall be five working days except that if for any reason it is not possible to make payment of the redemption money within this time frame, the Commission shall be notified immediately of this with reasons.

g. A receipt signed by the investor for the monies paid to the investor in respect of the interests held by the investor shall be a valid and sufficient discharge to the Manager of the Trust, of all obligations on account of an application for redemption of receipt of interests.

h. Redemptions will be in the Ghana Cedi.

4.8 Redemption Charge

There shall be no redemption charge.

4.9 Procedure for Redemption

Notice of redemption shall be deposited with the Manager and accompanied by the Contract Note relating to the units to be redeemed together with such other evidence as may be required to prove the holder's title and the right to redeem. The notice will require among other things signatures of all persons, in whose names the units are registered, signed exactly as their names appear on the purchase documents. In the event that no Contract Note is issued to a shareholder, evidence of his or her investment will be via the person's records in the register of the Trust. The Manager shall redeem all the investments of a shareholder in the Trust if as a result of the redemption the investor would remain an investor with less than GH¢50. Cheques shall be issued for payment of units and shall be drawn on an account lodged with the trustee. The payment of the redemption money for a properly documented request shall be five (5) working days from the date of receipt of redemption instruction, unless for any reason it is not possible to make payment of the redemption money within the time frame.

Under such situation payment will be effected as soon as practicable when the difficulty is resolved. The Manager shall ensure that a level of liquidity amounting to at least 5 per cent of the assets of the scheme is maintained in cash or near cash, to facilitate redemption, except that this level of liquidity may be varied with the prior approval of the Commission.

4.10 Redemption in Excess

1. Where redemption or requests to purchase on any dealing day exceed 5 per cent of the total number of interests of the scheme in issue,

a. Redemption requests in excess of the 5 per cent may be deferred to the next dealing day; and

b. the Commission shall be notified in writing of the deferrals within three working days of the date of the deferrals

2. Where an investor wishes to redeem interests which amount to 3 per cent or more of the net assets of the scheme, the Manager shall within ten working days of the request, satisfy the request.

4.11 Suspension in Dealings

1. The Manager may, with the approval of the Trustees suspend dealings during:

a. Any period when the stock exchange on which any investments that form a part of assets of the scheme for the time being are listed, is closed or when dealings at that exchange are restricted or suspended;

b. The existence of any state of affairs as a result of which disposal of investments of the scheme would not be reasonably practicable or might seriously prejudice the interests of the investors as a whole and of the assets of the scheme;

c. Any breakdown in the means of communication normally employed in determining the value of any investment of the scheme or the current price on any stock exchange or when, for any reason, the value of investments of the scheme cannot be promptly and accurately ascertained; or

d. Any period when remittance of money which will or may be involved in the realization of the investment of the scheme or in the payment for investments cannot be carried out.

2. The Manager shall immediately notify the Commission of any suspension in dealings and shall provide the reasons for it.

3. A suspension in dealings may be permitted in exceptional circumstances having regard to the interests of investors and with the prior written consent of the Commission.

4. The suspension shall take effect immediately upon its declaration by the manager and dealings shall resume on the first dealing day after the day on which the condition that caused the suspension ceased.

5. A notice to the effect that dealings have been suspended or resumed shall be published immediately in the newspaper in which the scheme's prices are normally published and shall be published at least a month after the first publication during the period of suspension.

4.12 Publication of Unit Price

1. The Manager shall publish on its website the Net Asset Value of the unit of the Trust at 4.00pm on each business day.

2. The Manager shall publish or cause to be published in a newspaper of national circulation the issue, and redemption prices of interests in the scheme at least two working days a week except that with the prior approval of the Commission, the frequency of the publication may be reduced if the reduction is not prejudicial to the interests of investors.

3. The prices published in consequence of (1) and (2), shall be those calculated at the last valuation point prior to the publication of the prices

4. The last valuation point shall be the close of business day immediately preceding the day on which prices of the scheme are published.

4.13 Conflict of Interest

The Manager may from time to time have to deal with competing or conflicting interests between the other unit trusts which are managed by the Manager of the Trust. However, the Manager will use reasonable endeavors at all times to act fairly and in the interests of the Trust. The factors which the Manager will take into account when determining if there are any conflicts of interest as described above include the assets (including cash) of the Trust as well as the assets of the other Trusts managed by the Manager. To the extent that another Trust managed by the Managers intends to purchase substantially similar assets, the Manager will ensure that the assets are allocated fairly and proportionately and that the interests of all investors are treated equally between the Trust and the other Trusts.

Associates of the Trustee may be engaged to provide financial, banking or brokerage services to the Trust; such services, where provided, will be on an arm's length basis.

4.14 Markets for the Units

The units of the Trust will not be listed on any stock exchange. All dealings in units will be at the registered office of the Manager.

5.0 RISK FACTORS AND SPECIAL CONSIDERATIONS

5.1 Cautionary Statements

The investments of the Trust are subject to normal market fluctuations and other risks inherent in investing in securities. There can be no assurance that any appreciation in the value of investment will occur. The value of investments and the income derived from them may fall as well as rise and investors may not recoup the original amount they have invested in the Trust. There is no certainty that the investment objectives of the Trust will actually be achieved and no warranty or representation is given to that effect. Investment advice may be sought by an investor before subscribing to the Trust.

5.2 Legal Risk

Ghana has a number of laws well defined however, the administration and regulations may be subject to considerable discretion.

5.3 Market Risk- Availability and Liquidity of Securities

The Ghanaian securities market is small, illiquid and potentially volatile. The limited liquidity of the Ghanaian securities market may also affect the Trust's ability to acquire or dispose of securities at the price it so wishes to do.

5.4 No Rating Criteria for Debt Securities

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

5.5 Issuer Risk

The Trust will be subject to the risk of the inability of any counterparty to perform with respect to transactions whether due to insolvency, bankruptcy or other causes. The value of a security may decline for a number of reasons which directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services.

5.6 General Economic and Market Conditions

General economic and market conditions may affect the activities of the Trust. Interest rates, availability of credit, inflation rates, economic uncertainty, and other conditions may affect the level and volatility of the price of securities and the liquidity of the Trust's investments. Volatility or illiquidity could impair the Trust's profitability or result in losses. The Trust may maintain substantial trading positions that can be adversely affected by the level of volatility in the financial markets.

5.7 Effect of Substantial Redemptions

In the event that there are substantial redemptions from the Trust, it may be more difficult for the Trust to generate the same level of liquidity to satisfy all the selling requests. Under such circumstances, in order to provide sufficient funds to pay redemptions, the Trust may be required to liquidate positions at an inappropriate time or on unfavorable terms.

5.8 Inflation Risk

The Trust's performance may be negatively affected by unanticipated increases in inflation which will have an adverse effect on the true value of investors returns.

5.9 Re-investment Risk

Re-investment risk is the risk that the Trust may have to reinvest cashflows of maturing securities or coupons at lower rates than the current rate of return.

6.0 GENERAL AND ADDITIONAL INFORMATION

6.1 Publication of Reports

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

6.2 Inspection of Constitution and Reports of the Trust

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

Sentinel Asset Management Limited
Alema Avenue
Airport Residential Area
Accra

6.3 Complaints Procedure

1. The Manager shall maintain a register into which shall be recorded every complaint received, the date on which the complaint was received, and the details of it.

2. The Manager shall investigate or cause the investigation of all complaints received in an expeditious manner.

3. If, for any reason, the complaint is not settled to the satisfaction of the complainant within three months after its receipt by the Manager, the Manager shall give notice to the 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.

4. After receipt of the notice, the Commission shall investigate the complaint and provide the complainant with such redress as is provided under the Law.

6.4 Regular Investment Plan

This is a purchase plan that allows an investor to make payments to the Manager on periodic basis to purchase units in the Trust. The regular investment plan is applicable only after the initial deposit of a minimum of GH¢100. The minimum value of subscription to the Regular Purchase Plan shall be a minimum of GH¢50 and may be transferred automatically from a bank account on a periodic basis to the Manager for investment in the fund by the unitholder. The Trust may alter or terminate this arrangement at any time. Investors are to contact the Manager for further information about this service.

The Regular Purchase Plan may also be done by cash payment, standing orders or postdated cheques to the Manager or the designated Agents of the Manager.

6.5 Investment Account

The Manager shall maintain an Investment Account for every unitholder and send a statement on the account to the unitholders at least once a year. The statement will show activities in the account since the preceding statement, if any. Unitholders will receive separate confirmations for each purchase or sale transactions other than automatic investment purchases and the reinvestment of income dividends.

6.6 Benefits of investing in the Trust

Investment in units of the Trust potentially offers several benefits. Many investors, particularly individuals, lack the information or capability to invest in a variety of income earning securities. The Trust could significantly address this by changing the characteristics of the investor's portfolio in terms of risk diversification, liquidity and returns.

6.7 Material Contracts

The contract entered into by the Trust which is considered material for the purpose of this issue is the agreement with the Trust deed between the Manager and the Trustees of the Trust.

6.8 Claims and Pending Litigations

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

6.9 Issue Costs

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

6.10 Meetings, attendance and voting

1. The investors of the scheme shall meet for the transaction of business at such times and places as the Board of Directors of the Manager and the Trustee may determine except that the Manager shall hold such meetings at least once a year. Notices of all meetings will be published in a widely circulated print media at least twenty-one (21) days prior to the meeting. Notices will be sent to registered unit holders by post at least twenty-one (21) days prior to the meeting using their addresses in the register of unit holders. The Trustees shall prepare or cause to prepare in accordance with the Unit Trust and Mutual Fund Regulations 2001, LI 1695, a report referred to as "Investor Report" in respect of each annual and half-yearly accounting period in order to facilitate the review of the performance of the Trust by unit holders.

2. During such meeting, on a show of hand, 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 Unit held by him. The units confer a unit holder participation in the returns on any assets of the scheme and right to receive notices to attend and vote at any general meeting of the Trust.

3. Each unit holder is entitled to only one copy of unit holders report. Unit holders' communications will be mailed to each identified unit holder regardless of the number of accounts such shareholder has.

6.11 Documents for Inspection

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

- i. Scheme Particulars/Prospectus
- ii. Certificate of Incorporation of the Manager
- iii. Certificate to Commence Business of the Manager
- iv. Trust Deed
- v. Management Company Audited Accounts
- vi. Register of Unit Holders/ Investors
- vii. Register of schedule of the fund's assets
- viii. Written consents of investors
- ix. Any amending instruments
- x. Custodian Agreement

7.0 APPLICATION AND DISPATCH OF CONTRACT NOTES

7.1 Application:

Application must be made on the application form attached. Care must be taken to complete the form as wrongly completed form will be rejected. Application for the units now offered will open at GH¢10 per unit. Application for the units must be for a minimum of 10 units. The number of units for which application is made and the amount of the cheque, money order or cash attached should be entered in the spaces provided. An applicant should write his/her full name and address in the space provided. All other joint applications should provide their full names and addresses in the space provided. There must be a name of a child or children in whose name (s) the account is being held in trust. Each application should be forwarded together with cash or cheque for the full amount of the purchase price to any of the Receiving Agents listed below. Cheques and money orders must be crossed "SENTINEL GHANA FIXED INCOME TRUST" and made payable to the Receiving Agent with whom the application is lodged. All transfer charges if any, must be paid by the applicant by boldly endorsing and signing as commission to the drawer's account number. No application will be accepted unless this has been done.

All cheques will be presented upon receipt and all applications in respect of which cheques returned unpaid will be rejected.

7.2 Dispatch of Contract Notes

Subscription payments will be retained in a separate bank account by SENTINEL GHANA FIXED INCOME TRUST, pending investment. Contract Notes for accepted applications will be sent by post or email to applicants within twenty-eight (28) days of the close of the offer. If any application is not accepted, the amount paid on application will be returned in full- either in person to the subscriber or a designated bank account within 28 days of the offer, or after 28 days, interest will be paid at the prevailing Bank of Ghana Prime Rate.

