

PROSPECTUS

CAL BENEFIT UNIT TRUST

OFFERING FOR SUBSCRIPTION FOR 500,000 UNITS IN CAL BENEFIT UNIT TRUST OF NO-PAR VALUE AT GH¢ 1.00 PER SHARE PAYABLE IN FULL ON APPLICATION

INITIAL PUBLIC OFFER (IPO)

OPENS: THURSDAY, SEPTEMBER 28, 2022
CLOSES: FRIDAY, OCTOBER 19, 2022



IMPORTANT NOTICE

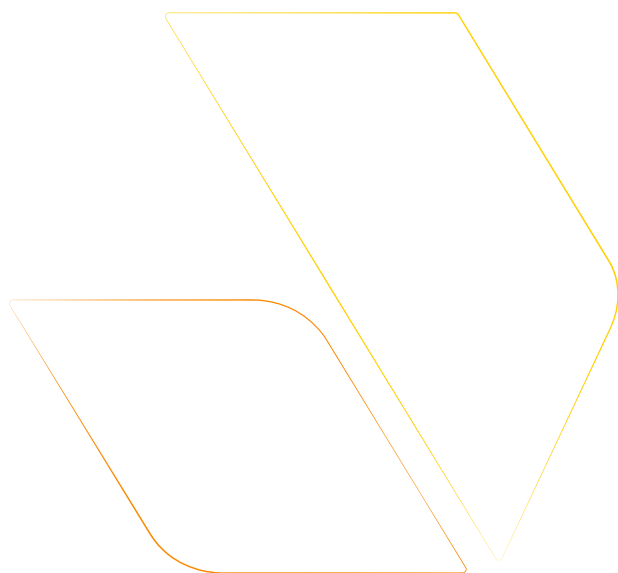
This Prospectus provides relevant information about this Unit Trust to enable prospective investors to make informed decisions. Due care has been taken to disclose material information about the investment opportunities presented by this Unit Trust and all interested investors are strongly advised to read it thoroughly.

This Prospectus has been reviewed and approved by the Securities and Exchange Commission, Ghana (SEC) in accordance with Section 63 of the Securities Industry Act, 2016 (Act 929). In its review, SEC examined the contents of the prospectus to ensure that adequate disclosures have been made. SEC is the regulator of the Unit Trust and does not assume any responsibility for the correctness or accuracy of any of the statements contained in this Prospectus.

This Prospectus must not be considered as a solicitation for investment in any jurisdiction where such an offer or solicitation is unauthorized or unlawful.

The Units are offered based on the information and representations contained in this document, and other documents referred to herein. Any further information and representations made by any person may not be relied upon as having been authorized by Unit Trust. Neither the delivery of this document nor the allotment of Units shall under any circumstances create any implication that there has been no change in the affairs of the Unit Trust since the date hereof.

It is important for this Prospectus to be read in its entirety before making an application for Units in the Trust.



DEFINITIONS

Application Form	The application form for units is enclosed with this document.
Business Day	Monday to Friday excluding any day designated as a public or statutory holiday in Ghana.
The Securities Act	Securities Industry Act, 2016 (Act 929)
The Companies Act	Companies Act, 2019 (Act 992)
The Corporate Insolvency and Restructuring Act	Corporate Insolvency and Restructuring Act, 2020 (Act 1015)
Trustee	Guaranty Trust Bank (Ghana) Limited
The Directors or Board of Directors	The Directors of CAL Asset Management Company Limited
The Unit Trust	CAL Benefit Unit Trust
Lump Sum Purchase	A one-time purchase of the CAL Benefit Unit Trust
The Manager	CAL Asset Management Company Limited
Management Fee	Annual charge of 2.00% of the daily Net Asset Value of the Trust due to the Manager for providing management, advisory, and supervisory services to the Trust.
Net Asset Value	The value of the net assets of the Trust is determined in accordance with the terms of this Prospectus.
The Offer	The offer of units of CAL Benefit Unit Trust to the general public.
Regular Investment Purchase	The regular periodic purchase of Units
The Commission	Securities and Exchange Commission, Ghana
GSE	Ghana Stock Exchange
Unit	One undivided part of the CAL Benefit Unit Trust
Unit Holder	The registered holder of units in the Trust
Opening Date	The date that the Application for the Offer opens, and this is 29 th September 2022
Closing Date	The date that the Application for the Offer closes, and this is 21 st October 2022
L.I. 1695	The Unit Trust and Mutual Fund Regulation, 2001

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CAL BENEFIT UNIT TRUST

CAL Benefit Unit Trust is an Open-ended Fixed Income Unit Trust that seeks to provide additional income and preserve wealth for individuals and institutions by investing in high quality Fixed Income Instruments aimed at meeting medium to long term goals.

THE OFFERING

Investment in CAL Benefit Unit Trust will be offered at GH¢ 1.00 per unit and expected to raise a minimum amount of Five Hundred Thousand Ghana Cedis only (GH¢ 500,000.00). The minimum initial purchase per investor shall be 100 units and subsequently in multiples of 100 units.

The initial offering period for Units in the CAL Benefit Unit Trust will begin from 8:30 a.m. on Thursday September 29, 2022, and end at 5:00 p.m. on Friday October 21, 2022.

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

CAL Asset Management Company Limited
6th Floor, CalBank Tower
23 Independence Avenue
P.O. Box 14596
Accra, Ghana



PROSPECTUS SUMMARY

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

The Unit Trust	The name of the Unit Trust is CAL Benefit Unit Trust which is open-ended in nature. The Unit Trust will invest in high quality Fixed Income Securities on behalf of Unit Holders.
Units Offered	Ordinary units of no-par value.
Initial Minimum Purchase	The minimum initial purchase per investor shall be 100 units and subsequently in multiples of 100 units.
Investment objective and policy	CAL Benefit Unit Trust is an open-ended Unit Trust that seeks to provide additional income and preserve wealth for individuals and institutions by investing in Fixed Income Securities such as Government and Quasi Government securities as well as Corporate Bonds. The Unit Trust shall be marketed as a Fixed Income Fund which means it will invest primarily in instruments issued by the Government of Ghana, and other securities from Issuers with strong track record of financial performance who will offer competitive terms. The Unit Trust's set benchmark return is the 364-Day Government of Ghana Treasury Bill.
The Manager	CAL Asset Management Company Limited (CAMCOL), a company duly licensed by SEC - to provide Fund Management and Investment Advisory services.
The Registrar	CAL Asset Management Company Limited.
Lump sum Investment Purchases	A minimum lump-sum contribution of GH¢ 100.00.
Management Fees	Management fee of 2.00% p.a. on the Net Asset Value of the Unit Trust accrued daily and payable on monthly basis.
Trustee Fees	The fees payable to the Trustee shall be 0.25% p.a. accrued daily and payable monthly.
Redemption	The Manager will be available to receive requests for the issue and redemption of Units between 8am GMT and 4pm GMT on Mondays to Fridays except on statutory public holidays. There are no minimums on amounts that can be redeemed. However, a minimum balance of GH¢ 100.00 must be maintained to keep the account running.
Exit Load	There will be no redemption charges.
Base Currency	Ghana Cedi.
Risk Factors	The Unit Trust is a newly formed unit trust that will invest in Fixed Income instruments. Investments of the Unit Trust will be subject to normal market fluctuations. Investments in the securities carry certain risks associated with greater economic uncertainty, the small size of markets, and greater price volatility and political conditions.

OFFER TIMETABLE

Application list opens	28-Sep-22
Application list closes	19-Oct-22
Receiving Agents make returns to Trustee	27-Oct-22
Allotment begins	28-Oct-22
Allotment ends	04-Nov-22
Submission of Offer Results to SEC	10-Nov-22
Issue and distribution of Contract Notes	11-Nov-22



THE MANAGER

CAL Asset Management Company Limited (CAMCOL), a wholly owned subsidiary of CalBank PLC is a leading Asset Management firm, specialized in the management of Private Wealth, Pension and Provident Funds and Investment Clubs. CAMCOL is incorporated under the laws of Ghana as a Private Limited Company with registration number CS177892017, dated 15th July 2007. CAMCOL has an issued share capital of GH¢2,000,000 which has been fully paid for.

CAMCOL is licensed and regulated by the Securities and Exchange Commission, Ghana (SEC) to provide Investment Advisory and Fund Management Services and registered by the National Pensions Regulatory Authority, Ghana (NPRA) as a Pension Fund Manager.

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

CAL Asset Management Company Limited

6th Floor, CalBank Tower

23 Independence Avenue

P.O. Box 14596

Accra, Ghana

And the contact details are:

Tel: +233 302 680 061/ 0267 516 019

Website: www.calassetmanagement.net

Email: assetmgt@calbank.net

INVESTMENT OFFICER

Name:

Ernest Attiso

Designation:

Chief Investment Officer

Qualifications:

MBA Finance

BSc Adm. Banking and Finance

Investment Representative License Number:

SEC/FMRL 06/028/21

Telephone:

+233 267 516 030

Email:

eattiso@calbank.net

COMPLIANCE OFFICER

Name:

Nanatunde Davies

Designation:

Compliance Officer

Qualifications:

EMBA Business Administration (Finance)

BSc. Banking and Finance

Certified Anti-Money Laundering Specialist (CAMS)

Certified Compliance Officer (CCO)

Certified Data Protection Supervisor (CDPS)

Telephone:

+233 56 090 7440

Email:

ndavies@calbank.net

Directorship Details for CAL Asset Management Company Ltd.:

Name	Position	Other Directorships	Address	Occupation	Nationality	Status
Besty Atakora Owusu	Secretary	*AION Management Services Limited *NATS Company Limited *MEERKAT Security Services Limited	H/No 87, Boundary Road Near PH Hotel East Legon, Accra.	Lawyer	Ghanaian	Company Secretary Shareholder's nominee
Charles Ofori-Acquah	Director	*PACIFIC Bank Limited *JC Cornerstone Advisors Limited *HFC Holdings Limited	D7, Spintex Road Baatsona, Nungua, Tema, Greater Accra Ghana	Banker	Ghanaian	Independent / Non-Executive Director
James Elijah Donkoh	Director	*E Holdings Limited *Eno Metals Limited *JED Investment Company Limited	GA-360-2264, Mount Zion Street, Mataheko, Accra, Greater Accra, Ghana	Investment Banker	Ghanaian	Chief Executive Officer / Executive Director
Joejo Wodow-Hammond	Director	n/a	1/F47, Site 4, Community 1, Tema, Greater Accra, Ghana	Banker	Ghanaian	Non-Executive Director / Shareholder's representative
Joseph Ofori-Teiko	Director	*JUSTMOH Construction Limited *CAL Trustees Company Ltd *TABs Consult Ltd	2\HOS\19, Shapes & Colours Educational Centre, LASHIBI, Tema, Greater Accra, Ghana	Banker	Ghanaian	Chairperson/ Non-Executive Director
Mohammed Yakubu	Director	n/a	Kings Avenue, Hse. No. A6, Kings Cottage, Trasacco	Investment Broker	Ghanaian	Non-Executive Director
Ken Tshribi	Director	*Expats and More Ltd *Omega Strategic Res. Ltd *Mchall Energy Ltd *Laryea, Laryea and Company *Malku Inst. Of Technology *Royal Knight Consult Ltd *Malku Foundation *Royal Castle Engineering Ltd	Hse No. 2, 1 st Korley Kofi Link, East Airport, Accra (GA-230-9532)	Lawyer	Ghanaian	Independent/ Non-Executive Director

THE TRUSTEE

Guarantee Trust Bank Ghana Limited (the "Trustee") is a Limited Liability Company authorized and regulated as a financial institution by the Bank of Ghana with registration number CS406022014 (previously C-68,758) dated 15th April 2014.

Guaranty Trust Bank (Ghana) Limited is a subsidiary of Guaranty Trust Bank Plc. The Bank was registered in Ghana in October 2004 and obtained its universal banking license from the Bank of Ghana on February 23, 2006, thereby paving the way for commencement of operations.

The primary goal of the Trustee is to protect the interest of all Unit holders and is responsible for the overall supervision of the operations of the Trust.

The Trustee is accountable to the Securities and Exchange Commission, Ghana.

DIRECTORS AND CORPORATE INFORMATION OF TRUSTEE

i. The Directors of the Trustee are:

NAME	DESIGNATION
Mr. Kwasi Mboumba Tagbor	Board Chairman
Mr. Olushegun Agbaje	Vice Chairman
Mr. Thomas Attah John	Managing Director
Ms. Elizabeth Maidie Arkutu	Director
Mr. Rasheed Ibrahim	Director
Ms. Irene Baaba Hagan	Director

i. Corporate Information of Trustee

Country of Incorporation (Parent Company)	Nigeria
Issued Capital	GHS 404,895,476
Paid-up capital	GHS 404,895,476
Address:	Plot 635, Akin Adesola, Victoria Island, Lagos.

Tel No.:	+234 1 271 5227
Email Address:	investorsenquiries@gtbank.com
Website:	https://www.gtcopl.com

ADDRESS OF SERVICE PROVIDERS TRUSTEES

Guaranty Trust Bank (Ghana) Limited

P.M.B CT 416 Accra
Tel: (+233) 302 611 560 / 302 923 914 / 302 966 755
Email: gh.corporateaffairs@gtbank.com

AUDITORS

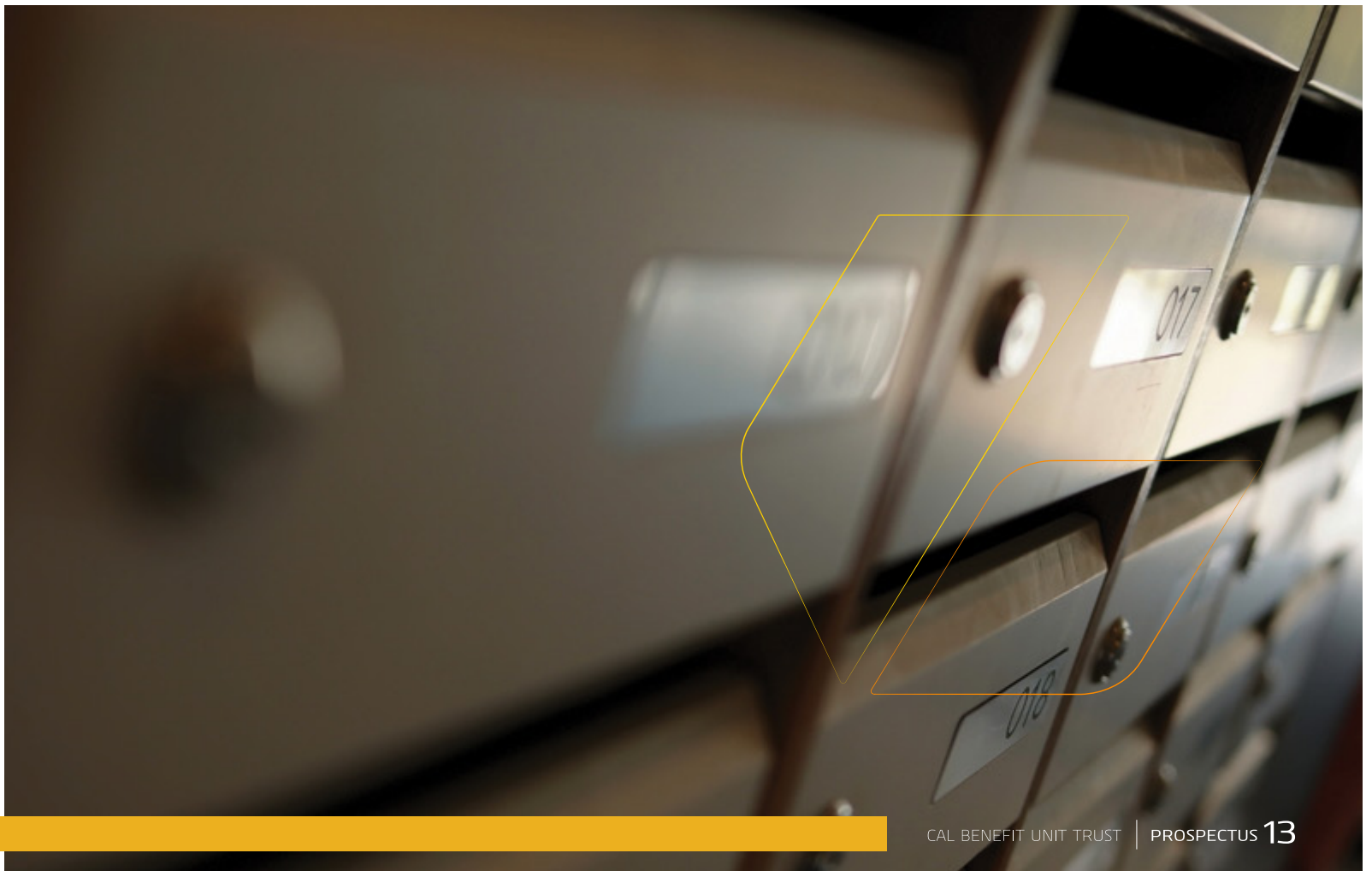
John Kay & Co.
7th Floor, Trust Towers
Farrar Avenue
Adabraka – Accra
P. O. Box 16088
KIA –Accra, Ghana
Tel: +233 302 235406
E-mail: jkayal@yahoo.com

REGISTRAR

CAL Asset Management Company Limited
6th Floor, CalBank Tower
23 Independence Avenue
P.O. Box 14596
Accra, Ghana
Tel: +233 302 680 061/ 0267 516 019
Website: www.calassetmanagement.net
Email: assetmgt@calbank.net

LAWYERS

Lawfields CONSULTING
#799/3, 5th Crescent
Asylum Down, Accra (off Ring Road)
P. O Box CT 244, Accra, Ghana
Tel: +233 302 240 649 / +233 243 690 247
E-mail: info@lawfieldsconsulting.com
Website: www.lawfieldsconsulting.com



1.0 THE CONSTITUTION AND OBJECTIVES OF THE UNIT TRUST CONSTITUTION OF THE SCHEME

Name of scheme:	CAL Benefit Unit Trust (the 'Unit Trust')
Date of establishment:	N/A
Nature of scheme:	Open-ended Unit Trust (Income Fund)
Duration of scheme:	Indefinite

1.1 Investment Objective

To provide additional income and preserve wealth for individuals and institutions by investing in high quality Fixed Income Instruments aimed at meeting medium to long term goals.

1.2 Investment Strategy

The Unit Trust seeks to achieve its objective through investments in a diversified portfolio of Fixed Income Securities such as Government and Quasi Government securities and Corporate Bonds. In constructing the portfolio, the Manager will look to select high yielding instruments issued by the Government of Ghana, and other securities from issuers with strong track record of financial performance who will offer competitive terms.

1.3 Investment Policy

The Unit Trust's establishment will be guided by the provisions of L.I. 1695. The Unit Trust shall be marketed as a Fixed Income Unit Trust which means it will invest primarily in bonds, treasury bills, certificates of deposit and other suitable fixed income securities. The Unit Trust's return benchmark is the 364-Day Government of Ghana Treasury Bill. To achieve this objective, it is essential that the Unit Trust invests in securities whose yields are over and above prevailing Treasury Bill rates and maintain a healthy spread above the benchmark rate after expenses of the Unit Trust are deducted.

The Manager shall have the discretion to select specific investments within the portfolio. However, the following limits shall be in place:

Asset Class	Optimal Allocation (%)	Rebalancing Range (%)
Fixed Income		
Government of Ghana Securities	35	(+/-10)
Quasi-Government Securities	15	(+/-10)
Money Market Securities	10	(+/-10)
Corporate Bonds	5	(+/-10)
Equity		
Listed Equities	20	(+/-10)
Unlisted Equities	10	(+/-5)
Cash	5	(+/-5)
Total	100	

These limits shall be subject to the approval by the Commission and shall be reviewed annually. In the interest of prudence and efficient management of the scheme, the Manager will maintain prudent levels of liquidity.

Although the Unit Trusts will be managed to achieve maximum returns, due to the uncertainty inherent in investing, the total attainment of the objectives of the investment cannot be guaranteed. The Manager shall, however, be expected to deliver optimal returns on a best effort basis.

1.4 Base currency

The base currency of the Unit Trust is the Ghana cedi (GH¢).

1.5 Annual accounting period

The accounting period of the Unit 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 when the accounting period shall begin on the date of establishment and end on the last day of December in the same year.

1.6 Investment restrictions

Except with the prior approval of the Commission, the Manager shall not for or on behalf of the Unit Trust under Section 39 of L.I. 1695:

- . Invest in commodities, futures, or options.
- . Invest more than 10% of the net asset value of the Unit Trust in any type of Real Estate other than the securities of Real Estate companies or companies that have engaged in Real Estate investment activities.
- . Invest more than 25% of the Net Asset Value of the Unit Trust in securities issued by a single issuer.
- . Invest more than 10% of the Net Asset Value of the Unit Trust in any class of securities issued by a single issuer.
- . Invest more than 10% of the net asset value of the Unit Trust in other Collective Investment Schemes.
- . Invest more than 15% of the total Net Asset Value of the Unit Trust in securities not listed or quoted on an authorized Stock Exchange.
- . 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 Unit Trust.
- . Make any investment that will result in the Manager, Trustee, or the Unit Trust gain management control of a company in which the investment has been made.
- . Make short sales of securities or maintain a short position.
- . Acquire any securities which are unpaid or partly paid for.
- . Enter underwriting or sub-underwriting contracts in relation to the subscription or purchase of any investment.
- . Invest in any securities of a class in a company or other body if any officer or collectively, officers of the Manager of the Unit Trust own more than 5% of the total nominal amount of the securities of that class issued by the company or body.

1.7 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 a 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 enabling the manager to meet requests for redeeming interests of the scheme.

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 purposes of securing the borrowing, the trustee of a 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 or custodian in consequence of any charge or pledge, the provisions of these 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 a part of the deposited property may be registered in the lender's name or in the name of 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 or custodian 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.

1.8 Maintenance of Prudent Levels of Liquidity

In the interest of prudence and efficient management of the Unit Trust, the Manager will maintain prudent levels of liquidity. The Manager shall maintain not less than 5% of the Net Asset Value of the Unit Trust in cash and near cash instruments for emergency purposes and to honour redemptions.

1.9 Winding Up of Unit Trust

Any business entity stands the risk of failure and as such if the Unit Trust has to wind up it shall be done in accordance with the provisions of the Companies Act, 2019 (Act 992) and the Corporate Insolvency and Restructuring Act, 2020 (Act 1015).

The Manager of the Unit Trust may in writing and with the approval of the Commission terminate the Unit Trust if the purpose of the Trust cannot be accomplished. The Manager shall be entitled to terminate the Unit Trust if in its bonafide opinion the Unit Trust has failed to attract sufficient participation to enable it to be viable. In the event of the Manager desiring to terminate the Unit Trust, it shall be required to give three months' notice to the Trustee; or The Unit Trust may be terminated by the Manager in its absolute discretion by notice as hereinafter provided, on any date after commencement if on such date the aggregate value of the units outstanding hereafter shall be less than an acceptable amount deemed to make the Unit Trust commercially viable. The Unit Trust may be terminated by the Trustee by notice in writing as provided in any of the following events

:

1. If the Manager shall go into liquidation except a voluntary liquidation for the purpose of reorganization on terms previously agreed in writing by the Trustee, or be placed under judicial management or ceases business

2. If in the opinion of the Trustee, the Manager shall be incapable of performing or shall in fact fail to perform its duties satisfactorily or shall do any other thing which in the opinion of the Trustees is calculated to bring the Unit Trust into disrepute or to harm the interest of the unit holders, provided always that if the Manager shall be dissatisfied with such opinion

a. the matter shall be referred to the Commission or some person appointed by the Commission for

determination and their determination shall bind the Trustee and the Manager; and
b. If any law shall be enacted which renders it illegal or in the opinion of the Trustee impractical or inadvisable to continue the Unit Trust.

The party terminating the Unit Trust shall give notice to the unit holders in the manner provided and by such notice, fix the date at which such termination is to take effect which shall not be less than three months after the service of such notice. The Unit Trust may at any time be terminated by Special Resolution of a meeting of the unit holders duly convened and held in accordance with the provisions of the Trust Deed and such termination shall take effect from the date on which the said Resolution is passed or such later date, if any, as the said resolution may provide.

Upon the Unit Trust being terminated 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 Unit 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 Unit Trust and shall thereafter from time to time distribute 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 Unit 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 Unit 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.

1.10 Distribution Policy

It is the intention of the Unit Trust to re-invest all its investment income, if any. Therefore, all income accruing to the Unit Trust will neither be declared nor distributed. As such, individual investors shall benefit from growth in the Net Asset Value of each unit of the Trust they hold.

2.0 THE CHARACTERISTICS OF INTEREST IN THE TRUST

2.1 Type of Interests

Interest in the Unit Trust will be in the form of Units.

2.2 Entitlement of Units

All units are entitled to participate equally in the assets and income of the Trust. Income accruing to the Unit Trust would be re-invested. As such, unit holders would benefit from growth in the Net Asset Value of each unit of the Trust they hold.

2.3 Evidence of Units

Contract Note would be issued to unit holders for units purchased in the Trust. This will be evidence of their entitlement in the Unit Trust.

3.0 VALUATION OF PROPERTY, CHARGES, DISTRIBUTION AND FEES

3.1 Determination of Net Asset Value

The Net Asset Value (NAV) per unit will be computed by dividing the net value of the Unit Trust's assets

(the value of its Assets less its Liabilities) by the total number of outstanding units at such time. The Unit Trust would invest in Fixed Income Securities. Fixed Income Securities would be valued at Cost plus accrued interest for Money Market Securities while valuation by amortization would be applied for Notes and Bonds. The Manager will continually assess the methods of valuation and recommend changes where necessary to ensure that the Unit Trust's investments are valued at their fair value as determined in good faith.

3.2 Trading Period

Units are priced on a forward basis. This means that the issue price for Units purchased is determined after the Trading Deadline on each Trading Day. The Trading Deadline is 4:00pm GMT on each Trading Day (or such other time as may be agreed between the Manager and the Trustee). For instance, if a client purchases a Unit before 4:00pm GMT on a Trading Day, the price to pay will be based on the issue price of the Units of that Trading Day. If a client purchases Units after 4:00pm GMT on a Trading Day, the price to pay will be based on the issue price of the Units of the next Trading Day. 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 Unit Trust is the net asset value per unit. The Unit Trust values its portfolio of 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 Unit Trust.

For holdings in securities issued in foreign currencies, the market value would be converted to the local currency based on the prevailing exchange rates on that day. Fluctuations in the value of foreign currencies in relation to the Ghana Cedi (GH¢) may affect the net asset value of the Unit Trust even if there has not been any change in the foreign currency prices of the Unit Trust's investments. Where quotations for foreign exchange traded securities are available and reliable, the securities will be valued at the market quotations; where such quotations are not readily reliable or markets on which such securities trade close after the dealing deadline or significant issuer specific events occur after the close of the market, which in the opinion of the Manager may affect values of the securities, the Trust may use a fair basis to value such securities.

3.3 Administration of the Unit Trust

Expenses such as fund management fees, audit fees, legal fees, regulators fees, registration fees, trustees' fees, printings fees, printing of reports, cost of annual general meetings, bank charges, postage, prospectus, and any other direct expense incurred in the running of the Unit Trust would be borne by the Unit Trust.

One-time expenses incurred in the setting up of the Unit Trust, including but not limited to the fund managers initial administrative charges, fees payable to receiving agents and all other related expenses are payable by the Unit Trust and deductible from the Unit Trust.

3.4 Operating Expenses

The Unit Trust would bear the cost of acquiring, valuing, and disposing of investment. All administrative expenses, Unit holder services, research and other related expenses incurred for the day-to-day operations of the Trust is also payable by the Unit Trust.

3.5 Manager's Remuneration

The Manager shall be entitled to a management fee of 2.00% per annum out of the assets of the Unit Trust. The management fee shall be accrued daily and paid monthly. The management fee will be calculated as 2.00% of the value of the net assets of the Unit Trust divided by 365 (or, in a leap year, 366) and multiplied by one for the daily fee.

3.6 Trustee Remuneration

The Trustee is entitled to receive remuneration for its services which shall be paid out of the property of the Unit Trust. The fees payable to the Trustee shall be 0.25% per annum. The fee shall be accrued daily and payable monthly in arrears based on the Net Asset Value of the Unit Trust.

3.7 Fees and expenses

The table summarizes the indicative fees and expenses an investment in the Unit Trust may incur.

Manager's Fee	Marketing & Admin Expenses	Trustee Fee	Total
2.00%	1.00%	0.25%	3.25%

4.0 THE ISSUE AND REDEMPTION OF INTERESTS IN THE TRUST

4.1 Initial Offer of Interests and Minimum Interest

Interest in the Fund will be offered at GH¢ 1.00 per unit and expected to raise a minimum amount of Five Hundred Thousand Ghana Cedis (GH¢ 500,000.00). The initial offer will remain open for a period not exceeding fourteen (14) days inclusive of the days on which the offer opens and closes. The minimum initial purchase per investor shall be 100 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 Unit Trust on every business day from 8:30 am to 4:00 pm at the offices of the Manager and other designated offices and transaction channels except weekends and statutory public holidays.

The redemption price shall be payable to the investor within the prescribed settlement period of two (2) 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 5:00 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 Unit Trust.

4.4 Procedure for Purchase

Applicants shall complete standard application forms which shall then be sent to the office of the Manager. 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.

Applicants making purchases with other currencies should allow for currency conversion which may result in a delay. Foreign currencies shall be converted using the prevailing CalBank PLC's exchange rate. The Manager will inform an applicant, if possible, of total number of units allotted and the total cost after the price at which the units are to be issued has been established. Payments for units shall be made in Ghana Cedi (GH¢); however, applicants can settle their payments with easily convertible currencies but will bear the foreign exchange transaction cost.

For subscriptions using cash, investors must complete the application form accompanying this Prospectus and send it, together with the subscription monies, to the Manager or their distributors (as the case may be). Subscription monies shall be made payable in accordance with the terms of the application form or as the Manager or the relevant distributor may direct. For first time investors with

CAL Asset Management Company Limited, a copy of the investor's National Identity Card (Passport, Driver's License, Voters ID, and Ghana Card) should be added to the application and sent to the Manager.

Units can only be issued after receipt of subscription monies and completed application form by 4:00 pm GMT on valuation day. Application may elapse and be cancelled if settlement is not made.

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 Publication of Unit Price

1. Except when the determination of the sale and redemption prices have been suspended, the Manager shall publish or cause to be published on their website the issue, and redemption prices of interests in the scheme every business day of the week. The prices may also be ascertained at the office of the Manager.

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

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

4.7 No Initial Charge

The Unit Trust imposes no initial charge upon subscription of units.

4.8 Redemption of Units

The Unit Trust is open-ended and therefore a unit holder may redeem for cash all units in the Unit Trust upon receipt of a completed Redemption Application Form. There are no minimums on amounts that can be redeemed. However, a minimum balance of GH¢ 100.00 must be maintained to keep the account running. Units can be redeemed on every business day except public and statutory holidays and may be done either in person at the manager's office, through approved distributors of the Unit Trust or any of the Manager's Electronic banking channels. The redemption proceeds paid to an applicant will be the Redemption Price per Unit of the Unit Trust (which shall be the computed NAV) multiplied by the number of Units redeemed. The redemption proceeds are paid to investors within two (2) Business Days following receipt of the Redemption request.

Proceeds shall be paid through the following means:

- i. By cheque to the applicant who would be required to pick up the cheque in person or per instruction have it collected by a third party authorized to do so by the applicant.
- ii. Transfer into an account (Bank or other collective scheme) of choice.
- iii. Mobile Money Platform.

In the case of Joint Holders, payments shall be made payable to the Joint Holder first named in the Register and in the case of Joint-Alternate Holders, to the Joint Holder signing the redemption request.

4.9 Receiving Channels and Agents

Payment and receipt options are available online, through mobile money as well as through our partner banks.

CalBank PLC

Cal Tower,
23 Independence Avenue
P.O. Box 14596
Accra, Ghana
Tel: +233-302- 680061-69 / +233-302 680079
Website: www.calbank.net
Email: customercare@calbank.net

Guarantee Trust Bank GH. Ltd

25A, Castle Road, Ambassadorial Area, Ridge

P.M.B CT 416, Cantonments Accra, Ghana

Tel: (+233) 302 611 560 / 302 923 914 / 302 966 755

Fax: (+233 302) 662727

Website: <http://www.gtbghana.com>

Email: gh.customerexperience@gtbank.com

4.10 Suspension in Dealings

The Manager may, with the approval of the Trustee, suspend dealings in a security during:

- i. any period when the dealings of that security on the Stock exchange are restricted or suspended.
- ii. the existence of any situation because of which disposal of investments of the Trust would not be reasonably practicable or might seriously prejudice the interests of the investors and of the assets of the Unit Trust.
- iii. 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 Trust cannot be promptly and accurately ascertained; or
- iv. any period when remittance of money which will or may be involved in the realization of the investment of the Trust or in the payment for investments cannot be carried out.

The Manager shall immediately notify the Commission of any suspension in dealings and shall provide the reasons for it. 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. 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. A notice to the effect that dealings have been suspended or resumed shall be published immediately on the CAMCOL's website in which the Unit Trust's prices are normally published and shall be published at least a month after the first publication during the period of suspension.

4.11 Conflict of Interest

The Manager may from time to time have to deal with competing or conflicting interests between the other Funds which are managed by the Manager of the Unit Trust. However, the Manager will always use reasonable endeavors to act fairly and in the interests of the Unit Trust. The factors which the Manager will consider when determining if there are any conflict of interest as described above include the assets (including cash) of the Unit Trust as well as the assets of the other Funds managed by the Manager. To the extent that another Fund 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 Unit Trust and the other Funds. Associates of the Trustee may be engaged to provide financial, banking or brokerage services to the Unit Trust; such services, where provided, will be on an arm's length basis.

4.12 Market for the Units

The units of the Trust will not be listed on any stock exchange. All dealings in the 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 Unit Trust are subject to normal market fluctuations and other risks inherent in investing in securities. These risks may include income risk, credit risk, liquidity risk, reinvestment risk, inflation risk among others. There can be no assurance that the expected appreciation in the value of investment will occur. There is no guarantee of capital, income or yield relating the Unit Trust's

investments and it may fall below the expectation of Unit Holders. There is no certainty that the investment objectives of the Unit Trust will be achieved, and no warranty or representation is given to that effect. Investment advice may be sought by an investor before subscribing to the Unit Trust.

5.2 Interest Rate Risk

Interest rate risk is the risk that fixed income securities will decline in value because of an increase in interest rates. As nominal interest rates rise, the value of certain fixed income securities held by the Unit Trust is likely to decrease. A nominal interest can be described as the sum of a real interest rate and an expected inflation rate. Inflation rate changes can be sudden and unpredictable, and the Unit Trust may lose money as a result of movements in interest rates. Fixed income securities with longer durations tend to be more sensitive to changes in interest rates usually making them more volatile than securities with shorter durations. Variable or floating rate securities are less sensitive to interest rate changes but may decline in value if their interest rates do not rise as much, or as quickly, as interest rates in general. A wide variety of factors can cause interest rates to rise (e.g. central bank monetary policies, inflation rates, general economic conditions etc.).

5.3 Credit Risk

The Unit Trust could lose money if the issuer or guarantor of a money market security invested by the Unit Trust is unable or unwilling to make timely principal/and or interest payments, or to otherwise honour its obligations. Securities to be invested in by the Unit Trust will be subject to varying degrees of credit risk. Litigation, legislation or other political events, local business or economic conditions, or the bankruptcy of the issuer could have a significant effect on an issuer's ability to make payments of interest and principal.

5.4 Market Risk– Availability and Liquidity of securities

The Ghanaian securities market is relatively 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. In addition to ensuring regular portfolio rebalancing, the Manager will ensure diversification of investments across various instruments and tenors to protect the Trust's assets against market volatility and illiquidity.

5.5 Legal Risk

Investments in general present a degree of legal and/or regulatory risks as there could be unforeseen outcomes resulting from the actions and inactions of the Manager. Ghana's laws regarding fiduciary duties of officers and directors of investment management firms, and the protection of investors have sufficient provisions to protect the interest of investors.

5.6 No Rating Criteria for Debt Securities

There is no credit rating agency in Ghana and therefore there are no rating criteria for these debt securities in which the Unit Trust may invest. In purchasing such securities, the Unit 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.

5.7 Taxation

Currently under Ghanaian tax laws, all Distributions from the Unit Trust to Unit Holders are exempt from income tax.

5.8 Target Market Risk

The Unit Trust has identified individuals, corporate bodies, associations, pension funds, endowment funds, provident funds, and other institutions as its target market.

The Unit Trust is structured to meet the investment needs of the following types of investors:

- i. Ghanaian citizens and corporate institutions.
- ii. Foreigners and foreign corporate institutions.
- iii. Lecturers, students, workers of the tertiary institutions and tertiary institutions.
- iv. Ghanaian financial institutions and insurance companies.
- v. Endowment, pension, and pension funds.
- vi. Churches and religious organizations.
- vii. Professional bodies, associations, and clubs.

There is the risk that the targeted investors may either have insufficient funds or no interest in the Unit Trust during the IPO to make it a success. The Manager guarantees an initial minimum subscription of Five Hundred Thousand Ghana Cedis (GH¢ 500,000.00). If after the closure of the IPO the minimum subscription is not raised, the Manager guarantee to purchase Units to make up for the short fall between the amount raised and the guarantee minimum subscription. This sufficiently ensures that the IPO would be a success.

5.9 Inflationary Risk

There is a possibility that in the future, the real value of the unit holders' investment will be reduced given the country's history of inflationary pressure which will therefore undermine the investment's returns as the purchasing power of the investment declines.

The Manager of the Trust will account for an inflation premium into the interest rates on the fixed income instruments purchased for the Trust's investment portfolio.

5.10 Re-investment Risk

There is also a possibility that the cash flows from the Trust's investments by way of coupon payments, interest and dividends may be reinvested at a lower rate.

The Manager will reduce this risk by adopting a laddering strategy to build a portfolio with securities of varying maturities and features.

5.11 Issuer Specific Risk

This describes the risk that a company whose securities the Trust has invested in could become insolvent or experience hard times such that it may fail to return interest and principal on an investment made. Fixed Income issuers shall be thoroughly screened using CAL Asset Management Issue Risk Model which is an adaptation of the globally recognized CAMELS Rating System.

5.12 Issue Risk

The scheme may have a significant exposure to a particular issuance of a security on the market which exposes the Trust to the risk of loss should the issuer fail to meet its obligations under the issuance. To mitigate such a risk, investments by the Manager will be subject to upper limit of 10% of the Net Asset Value in any class of securities issued by a single issuer.

6.0 GENERAL AND ADDITIONAL INFORMATION

6.1 Publication of Reports

The Unit Trust's 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 to Unit Holders at the address the Manager has on record for them.

6.2 Inspection of Trust Deed and Reports of the Unit Trust

Copies of the Trust Deed, any amending instrument to the Trust Deed, the latest Prospectus and the recent annual and half-yearly reports may be inspected and obtained from the Manager's head office which is:

CAL Asset Management Company Limited

6th Floor, CalBank Tower
23 Independence Avenue
P.O. Box 14596
Accra, Ghana

6.3 Unit Holder 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.

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 Investment Account

The Manager shall maintain an investment account for every Unit Holder and send a statement on the account to the Unit Holders at least once a year or on request from the Unit Holder. The statement will show activities in the account since the preceding statement, if any. Unit Holders will receive separate confirmations for each Unit purchase or redemption transaction including automatic investment purchases and the reinvestment of income distributions.

6.5 Material Contracts

The contract entered by the Unit Trust which is considered material for the purpose of this issue is the Trust Deed dated June 21, 2021, between the Manager (CAL Asset Management Company Limited) and the Trustee (GT Bank Ghana Limited).

6.6 Meetings, Attendance, and Voting

1. The investors of a scheme shall meet for the transaction of business at such times and places as the manager of the unit trust may determine except that the manager shall hold such meeting at least once a year.
2. The manager of a unit trust 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 a trustee or custodian made in writing, convene a meeting of the investors within thirty days of the date of the request.
3. The manager may attend any meeting of investors, but the manager is not entitled to vote or be counted for a quorum.

6.7 Unit Holders Services

The Unit Trust may offer several Unit Holder services and plans designed to facilitate investment in Units of the Fund. Full details as to each of such services and plans may be obtained from the Manager. These services shall be free of charge.

6.8 Documentation for Inspection

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

- . Scheme Particulars/Prospectus.
- . Certificate of Incorporation of the Manager.
- . Certificate to Commence Business of the Manager.
- . Trust Deed.
- . Management Company Audited Accounts
- . Register of unit holders/ Investors
- . Written consents of the Directors
- . Any amending instructions

7.0 APPLICATION AND DISPATCH OF CONTRACT NOTE

7.1 Application

Application must be made on the application form enclosed. CAMCOL reserves the right to reject a wrongly completed application. Hence due care should be taken completing the Application Form. During the period of the IPO, units in the Trust shall be offered at GHS 1.00 only. Application for the units must be for a minimum of 100 units and thereafter multiples of 100 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. A single applicant should write his/her full name and address in the spaces provided. All other joint applicants should provide their full names and addresses in the space provided. Each application should be forwarded together with cheque or cash for the full amount of the purchase price to any Receiving Agent. Cheques and money orders must be crossed to **"CAL BENEFIT UNIT TRUST"** and made payable to the Receiving Agent with whom the application is lodged. All cheques will be presented upon receipt and all applications in respect of which cheques are returned unpaid will be rejected.

7.2 Dispatch of Contract Notes

Subscription payments will be retained in a designated bank account held with the Trustee of the CAL Benefit Unit Trust pending investment. Contract Notes for accepted applications will be sent by e-mail or post at the applicant's risk within twenty-eight (28) days after the Receiving Agents make returns to Trustee. 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 close of the offer, or after 28 days, interest will be paid at the prevailing market savings rate.

7.3 Receiving Agents

Copies of the scheme particulars may be obtained free of charge from the office of the Manager, from any CalBank PLC branch or from any Guaranty Trust Bank branch. An electronic version may also be downloaded at <https://www.calassetmanagement.net>

Investors can visit any CalBank PLC or Guaranty Trust Bank branch to top up their investment. Investors may also top-up via the various electronic platforms provided by the receiving agents.

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