

SCHEME PARTICULARS

EDC GHANA RETIREMENT FUND PLC

EDC INVESTMENTS LIMITED
(A MEMBER OF THE ECOBANK GROUP)

March 2022


The Pan African Bank

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PREFACE

The Scheme Particulars provides relevant information about this mutual fund to enable prospective investors to make informed investment decisions. Due care has been taken to disclose material information about the investment opportunities presented by this mutual fund. All interested investors are strongly advised to read it thoroughly. The Securities and Exchange Commission (SEC) has only licensed the Fund to operate as a mutual fund and does not assume any responsibility for the correctness or accuracy of any of the statements contained in this Scheme Particulars.

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

The shares of EDC Ghana Retirement Fund Plc are offered on the basis of 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 the Fund. Neither the delivery of this document nor the allotment of shares of EDC Ghana Retirement Fund Plc shall under any circumstance create any implication that there has been no change in the affairs of the Fund since the date hereof.

A fundamental requirement for anybody investing in shares of mutual funds is a clear understanding of the level of risk associated with shares as an asset class. Shares are relatively riskier than other financial assets especially as past performance is no guarantee of future performance. Returns on investing in shares tend to be more volatile in view of the fact that the value (or price) of shares fluctuates considerably during the holding period. Seeking professional advice before investing in shares is therefore highly recommended.

It is important for the Scheme Particulars to be read in its entirety before making an application for shares issued by this mutual fund.

EDC GHANA RETIREMENT FUND PLC

March 2022

THE MANAGER

Name:	EDC Investments Limited
Date of Incorporation:	6th February 2007
Country of Incorporation:	Ghana
Registration Number:	No. CS083190321
Nature of corporate form:	Limited Liability
Address:	No. 2, Morocco Lane, Off the Independence Avenue, 2nd Floor, Ecobank Ghana Head Office, P.O. Box AN16746, Accra-Ghana
Telephone Number:	0302 634 165
E-mail address:	eil@ecobank.com
Website:	www.ecobank.com/SWAM
Amount of issued shares:	2,000,000
Paid up capital:	GH¢2,000,000
Holding Company:	EcobankDevelopment Corporation

BOARD OF DIRECTORS OF THE MANAGER

Name	Business Address	Nationality
Aithnard Paul-Harry	EDC Investments Limited 2, Morocco Lane, Off Independence Avenue Ridge- Accra	Togolese
Henry Ampong	EDC Investments Limited 2, Morocco Lane, Off Independence Avenue Ridge- Accra	Ghanaian
Marcel Yondo	EDC Investments Limited 2, Morocco Lane, Off Independence Avenue Ridge- Accra	Cameroonian
Paul Kofi Mante	EDC Investments Limited 2, Morocco Lane, Off Independence Avenue Ridge- Accra	Ghanaian
David Oforu-Dorte	EDC Investments Limited 2, Morocco Lane, Off Independence Avenue Ridge- Accra	Ghanaian

The Board of Directors of the Manager is responsible for the overall supervision of the operations of the Fund. The Manager also manages the following Mutual Funds:

Fund	Address	Telephone	E-mail	Fax Number	Website
EDC Ghana Fixed Income Unit Trust	No. 2, Morocco Lane, Off the Independence Avenue	0302 634 165	EDC-clientservice@ecobank.com	(233) 21251734	www.ecobank.com/SWAM
EDC Ghana Money Market Unit Trust	No. 2, Morocco Lane, Off the Independence Avenue	0302 634 165	EDC-clientservice@ecobank.com	(233) 21251734	www.ecobank.com/SWAM
EDC Ghana Balanced Fund PLC	No. 2, Morocco Lane, Off the Independence Avenue	0302 634 165	EDC-clientservice@ecobank.com	(233) 21251734	www.ecobank.com/SWAM

THE CUSTODIAN

Name: Stanbic Bank Ghana Limited
Date of Incorporation: 8th March 1994
Country of Incorporation: Ghana
Nature of corporate form: Limited Liability
Name of holding company: Stanbic Africa Holdings Limited-99.54%

Address: Stanbic Heights
Plot No. 215, South Liberation Link
Airport City, Accra
Ghana

Telephone Number: (233) 302 687670-8
Fax number: (233) 302 687669
Email: stanbicghana@stanbic.com.gh

Full Description of Principal Activities:

Stanbic Bank Ghana Limited, a member of Standard Bank Group, is a limited liability company incorporated in Ghana with head office in Greater Accra. The Bank has been licensed by the Bank of Ghana to undertake banking and related services.

The Bank has obtained the license to operate custody business from the Securities and Exchange Commission (SEC) under the Securities Industry Act, 2016, (Act 929). The Bank is experienced in custody operations and has a deep knowledge of the investment industry.

Stanbic Bank Ghana Limited focuses on connecting other selected emerging markets to Africa and to each other, applying its sector expertise globally.

Board of Directors of the Custodian

Professor Ernest Aryeetey
 Estelle Akofio-Sowah
 Ashok Ramchand Mohinani
 Myles John Deniss Ruck
 Kwamina Koranteng Asomaning
 Esi Tawia Addo-Ashong
 Sarah Mary Frimpong

BOARD OF DIRECTORS AND CORPORATE INFORMATION

Name	Position	Other Affiliations	Address	Occupation	Nationality
Paul Kofi Mante	Director	<ul style="list-style-type: none"> • EDC Investments Ltd • EDC Ghana Balanced Fund Plc • The Church of Pentecost Chairman Foundation • Network for Change Club • World Youth Konnect • Total Wear Company 	C 165/5, Tema. Greater Accra, Ghana.	Investment Banker	Ghanaian
Evelyn Biriwaa Ofei	Director	<ul style="list-style-type: none"> • SEM Money Plus Fund Ltd. • SEM Income Fund Ltd. 	A511/15, 30th Street Dansoman, Accra. Greater Accra Ghana	Pharmacist	Ghanaian
Isabel Louisa Boaten	Director	<ul style="list-style-type: none"> • ABD Consulting Ltd. • Millenium Industrial Parks Ltd. • General Trustees Ltd. • AB & David Ltd. • SEM Income Fund Ltd. • SEM Money Plus Fund Ltd. • AB and David Africa Ltd. • General Law Consult 	No. 9 Chain Homes Airport Valley Drive East Airport, Accra - Ghana	Lawyer	Ghanaian
Edem Komla Dewotor	Director	<ul style="list-style-type: none"> • EDC Stockbrokers Ltd, • EDC Ghana Balanced Fund Plc 	# 24th Street Baat-sona Avenue Texpo, Spintex Road, Accra - Ghana	Investment Banker	Ghanaian
Eric Osei-Owusu	Director	<ul style="list-style-type: none"> • SEM Money Plus Fund Ltd. • Farm Engineering Ltd. 	House # 8 Sunshine Avenue Ofankor - Accra, Ghana	Adminis-trator	Ghanaian
Charlotte Amanquah	Director	N/A	23 Palm Avenue, Rehoboth Courts, Oyarifa, Accra - Ghana	Banker	Ghanaian

Name	Position	Other Affiliations	Address	Occupation	Nationality
Nathan Tete Tei	Secretary	N/A	T2 Manet Ville, East Airport, Accra, Ghana	Lawyer	Ghanaian

Auditors: Nexia Debrah & Co
Chartered Accountants
BCB Legacy House
#1 Amugi Avenue
East Adabraka, Accra
P.O. Box CT 1552
Cantonments
Accra, Ghana
Tel: 0302236532 / 0302 242731 / 0302 228083
Fax: 0302 228390
Email: debrah@nexiadebrah.com

Solicitors: Lawfields Consulting
No. 799/3, 5th Crescent
Asylum Down – Accra (Off Ring Road Central)
PMB CT 244, Accra, Ghana
Tel: 0302 240649
Fax: 0302 240656
Web: www.lawfieldsconsulting.com

Company Secretary: Nathan Tete Tei
T2 Manet Ville
East Airport, Accra
E-mail: nathan.tei@teilegalconsult.com

Registrar: The shareholder's register may be inspected at the offices of the Manager
EDC Investments Limited
2nd Floor, Ecobank Ghana Head Office
No. 2, Morocco Lane, Off the Independence Avenue, Ministerial Area Ridge, Accra
Telephone Number: (233) 302 634 165
E-mail address: ail@ecobank.com

CONSTITUTION OF THE SCHEME

Name of scheme:	EDC Ghana Retirement Fund PLC
Date of incorporation	30th September, 2014
Date of establishment:	10th October, 2014
Nature of scheme:	Open-end mutual fund
Promoters of the scheme:	SEM Capital Advisors Ltd.
Duration of scheme:	Indefinite
Investment Officer	Emmanuel Owusu

INVESTMENT OBJECTIVE, POLICY AND RESTRICTIONS

Investment Objective

The objective of the Fund is to provide investors with the opportunity to plan for their retirement. The Fund will invest in fixed income securities such as the Government of Ghana Treasury Bills, Notes and Bonds, Bank Deposits, High quality Corporate Notes and Bonds, Commercial Paper issued by blue-chip companies, Negotiated Certificates of Deposits, Statutory Agency and Quasi government fixed income securities. It will also invest in equities listed and traded on a Regulated Stock Exchange. It also seeks to provide investors access to diversify their income stream and portfolio whilst providing long term capital appreciation and income growth.

Investment Strategy

The Fund seeks to achieve its objective through investments in fixed income securities and a regionally diversified portfolio of listed equities. The Fund may invest in equities listed and traded on regulated stock exchanges as well as in high quality fixed income instruments in order to achieve optimal diversification with minimal volatility. The Fund may invest in other mutual funds.

Investment Policy

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

The Fund shall be invested by the Fund Manager in all or any of the following asset classes and in accordance with the maximum limits specified in the table below;

Asset Class	Range
Fixed Income Securities <ul style="list-style-type: none"> • Government of Ghana T-bills • Government of Ghana Notes and Bonds • Bank Deposits • Commercial Paper • Negotiated Certificate of Deposits • Statutory Agency Bills, Notes and Bonds • Quasi Government Bills, Notes and Bonds • Municipal Bills, Notes and Bonds • Corporate Notes and Bonds • Repos 	Maximum of 100%
Equities <ul style="list-style-type: none"> • Shares listed on a Regulated Stock Exchange 	Maximum of 30%

Although the Fund will be managed to maximize income and capital growth, the total attainment of the investment objectives of the Fund cannot be guaranteed. The Fund shall however be expected to maximize income on a best effort basis.

Base Currency

The base currency of the Fund is the Ghanaian cedi (GH¢).

Annual Accounting Period

The accounting period of the scheme or the fund shall begin from the first day of January and end on the last day of December in each calendar year.

Investment Restrictions

Except with the prior approval of the Commission, the Manager shall not undertake the following on behalf of the Scheme:

- a) Invest in commodities, futures or options;
- b) Invest 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 any particular class of securities issued by a single issuer.
- d) Invest more than 10 per cent of the net asset value of the scheme in any particular security issued by a single issuer.
- e) Invest more than 5% of the net asset value of the scheme in a single equity collective investment scheme and not more than 10% in a group of equity collective investment schemes.
- f) Purchase securities on margin, except that the Manager may obtain such

- short-term credits as may be necessary for the clearance of purchases and sales of securities constituting or to be included in the assets of the scheme;
- g) Make any investment that will result in the Manager or the scheme gaining management control of a company in which the investment has been made;
 - h) Make short sales of securities or maintain a short position;
 - i) Acquire any securities which are unpaid or partly paid for;
 - j) 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;
 - k) Enter into underwriting or sub-underwriting contracts in relation to the subscription or purchase of any investment;
 - l) Invest in any securities or class of securities 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.

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 Board of Directors may upon the request of the manager borrow for the account of the scheme, any monies whether in local or foreign currency for the sole purpose of enabling the manager to meet requests for redeeming interests in the scheme.
2. The following provisions shall apply in connection with the borrowing:
 - a) the borrowing may be from the custodian or its associate 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 Board of Directors of the Fund 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 custodian in consequence of any charge or pledge, the provisions of the regulations as to the custody and control of the assets of the scheme or the documents of title to the assets shall be deemed not to have been

- infringed;
- 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 Board of Directors of the Fund 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 Fund and the lender had any interest in them.
3. any cash raised by borrowing for the schemes shall constitute a part of the assets of the scheme.

Management of the Fund

1. The manager shall manage the mutual fund on a day-to-day basis, select investments to be owned by the company and carry out any other functions assigned to it under contract from the mutual fund.
2. The manager shall be subject to the directions of the Directors of the mutual fund and shall perform the normal functions carried out by the managing director of a company.
3. Where the directions given to the manager by the Directors of the mutual fund contravene this Law or any other enactment, the manager shall refer the matter to the Commission for guidance.
4. The manager of a mutual fund shall maintain such minimum paid up capital and have the amount, as well as the type of financial and material resources as may be directed by the Commission.
5. The manager shall not allow the property of the company to be used or invested contrary to the investment restrictions under this Law or Regulations made under this Law.
6. The manager shall ensure that its Directors or other persons concerned with the management of its business have the necessary qualifications and experience required by the Commission.

7. The manager shall act in accordance with investment policies laid down by its Directors and the provisions of this Law.

The Fund has appointed EDC Investments Limited, the Manager, to provide administrative services, manage its business affairs and invest its assets, including the placing of orders for the purchase and sale of portfolio securities.

The Board of Directors is responsible for the Fund's management and control, including the determination of investment policy.

The Manager is responsible for the actual management of the Fund's portfolio and constantly reviews the holding of the Fund in the light of its research analysis and research from other relevant sources. The responsibility for making decisions to buy, sell or hold a particular security rest with the Manager. The Fund pays the Investment Manager a monthly management fee as remuneration for services to the Fund. The fee is paid out of the net assets of the Scheme at a rate of 2.5% per annum.

Management of Other Schemes and Portfolios

The Manager also manages EDC Ghana Fixed Income Unit Trust, EDC Ghana Money Market Unit Trust and EDC Ghana Balanced Fund PLC. EDC Investments Limited has been investing on behalf of clients for over 12 years. The firm provides investment management and advisory services to collective investment schemes, pension schemes, endowment funds and individuals.

1. The manager of a scheme shall only deal with the management of licensed mutual fund schemes, except that the manager may with the prior written approval of the Commission manage other investment portfolios subject to conditions that the Commission may impose.
2. The manager of a scheme may manage more than one scheme if:
 - a. Each scheme has an investment officer.
 - b. The names and characteristics of each scheme operated are disclosed to the investors of all schemes under the management.
 - c. Separate accounts are maintained for each scheme.
 - d. The basis of allocation of expenses between each scheme is disclosed to the investors of all schemes under the management.

Dividend and Dividend Distribution Policy

It is the Fund's intention to reinvest all its net investment income if any.

Custodian

Stanbic Bank Ghana Ltd., has been appointed Custodian of the Fund's assets, including the securities and cash of the Fund which will be held on behalf of the Fund either directly by the

Custodian, or its agents. The Custodian shall ensure that assets are held in accordance with the Securities Industry Act, 2016, (Act 929) as amended from time to time.

1. The Directors of a mutual fund shall appoint a custodian for the mutual fund which shall take into its custody or put under its control the property of the mutual fund, which shall be held in accordance with the Law and any relevant agreement not inconsistent with the Law.
2. The custodian of a mutual fund shall have such minimum capital requirement as may be determined by the Commission.
3. The custodian may give notice to the Manager that it is not prepared to accept the transfer of assets in contravention of the Law and may require the Manager to give security for the transfer of assets.
4. Subject to subsection (3), the terms of its contract of appointment and the Law, the custodian shall carry out the instructions of the Manager as regards investments, which comprise the assets of the company.

The Directors of a company applying to operate as a mutual fund shall appoint for the mutual fund:

1. A Manager, which shall be a company incorporated in Ghana and independent of the mutual fund company.
2. A custodian, which shall be independent of the mutual fund company and be a bank, an insurance company or any other financial institution approved by the Commission or a wholly owned subsidiary of any of them approved by the Commission. The custodian shall have and maintain such minimum capital requirement as shall be determined by the Commission.

CHARACTERISTICS OF INTEREST IN THE SCHEME

Organization of the Fund

The Fund was incorporated under Ghanaian law on 30th September 2014. It has authorised shares of 10,000,000 common shares of no par value. Each share has one vote. The capitalization of the Fund as at 31st December, 2020 was GH¢100,000.

An investor will be entitled to participate in the property and the income of the Fund in proportion to his holdings. The Fund may declare dividends by an ordinary resolution in respect of any year. Any dividends will be declared on a per share basis.

The shareholders of the company have the same rights of a shareholder under the Companies Act, 2019 (ACT 992).

Share Certificates

Contract notes shall be issued to prospective shareholders in respect of purchase of shares as evidence of title of shares.

Votes of Members

On a show of hands, each member and each proxy lawfully present at the meeting shall have one vote, and on a poll, each member present in person or by proxy shall have one vote for each share held by him. In the event of a postal ballot being directed pursuant to sub-sections (6), (7) and (8) of Section 170 of the Companies Act, each member entitled to attend and vote at the meeting shall have one vote for each share held by him.

VALUATION OF ASSETS, CHARGES, DISTRIBUTION AND FEES

Valuation and Pricing

The assets of the Scheme will be valued on every trading day of the Ghana Stock Exchange (GSE) and other regulated exchanges in Africa where the Fund holds investments. The net asset value per share of the Fund is determined at 4:00 p.m., GMT on each day during which the GSE is open for trading. Any asset or liability initially expressed in terms of non-Ghanaian currencies is translated into Ghanaian cedis.

The net asset value per share is computed by dividing the value of the securities held by the Fund plus any cash or other assets (including interest and dividends accrued but not yet received) minus all liabilities (including accrued expenses) by the total number of shares outstanding at such times. Expenses including the fees payable to the Manager are accrued daily.

Portfolio securities that are traded on a Stock Exchange are valued at the last trade price on the Exchange as of the close of business on the day the securities are being valued, or lacking any sales at the last available trade price. Securities traded in the over-the-counter market are valued at the last available trade price in the over the-counter market prior to the time of valuation. Securities and assets for which market quotations are not readily available are valued at fair market value as determined under the direction of the Board of Directors of the Fund.

With regard to Fixed Income Investments, securities shall be valued at amortised cost. However, during purchases and sales, securities shall be valued using the marked-to-market valuation methodology

The NAV is the price at which shares are issued and is the basis for determining management fees and custodian charges. A redemption charge not exceeding 3% is placed on redemptions.

Remuneration of the Manager

1. The Manager shall be paid a management fee from the assets of the Fund. The Management fee of 2.5% per annum shall be computed and paid at the end of each month based on the number of days within the period.

Remuneration of the Custodian

The custodian shall be entitled to a transaction charge of GH¢0.00 per transaction and a safekeeping fee of 25 basis points (0.25%) per annum. The fees are inclusive of communication charges relating to the conduct of normal business. However, any out of pocket expenses anticipated outside the above charges will be incurred only after obtaining clearance from the client.

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

Remuneration of Directors

The remuneration of Directors of the Fund will be determined from time to time by its Board of Directors and approved by shareholders. The remuneration and other expenses of directors shall be paid out of the assets of the scheme. The Board of Directors of the Fund Manager shall not directly receive any remuneration and expenses from the fund.

Other Expenses Chargeable to the Property of the Fund

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

This table summarizes the fees and expenses you may pay if you invest in the Fund. Expenses are based on the Fund's last financial year.

Shareholder fees (Fees paid directly from your investment)

Shareholder fees (Fees paid directly from your investment)		
	Less than 1 Year	Less than 2 Year
Redemption Charge	3%	2%
Annual fund operating expenses (Expenses that are deducted from total fund assets)		
	Rate	
Management Fees	2.50%	
Custody Fees	0.25%	
Other Expenses	0.50%	
Total Amount Fund Operating Expenses	3.25%	

The annual management fee is taken into account in the pricing of the Fund. Other expenses cover items such as audit fees, accounting charges, administrative fees, shareholder services, retail and marketing services, as well as all other charges and expenses incurred in the operation of the Fund and are taken into account in the pricing of the Fund.

Example:

Assuming a redemption charge of 3% in year 1, 2% in year 2, and no charge after the second year, and expenses as detailed above: The average return of 16.3% on the GSE-CI and 20.14% on the 2 Year GoG note.

Year	Initial investment to date GH¢	Effect of deductions to date GH¢	What you might get back GH¢
1	100	5.33	114.21
2	100	4.88	135.85
3	100	2.49	163.21
5	100	3.45	226.24
10	100	7.79	511.85

THE ISSUE AND REDEMPTION OF INTEREST IN THE SCHEME

Issue of Shares

The regulations of the Fund provide that shares must be sold in reference to the net asset value per share. Applications for shares may be made at the discretion of the Board of Directors either:

1. On the standard application forms.
2. By electronic request confirmed in writing. Applications should be sent or made to the office of the Manager. Cleared funds may be required to be received by the Manager prior to processing of the applications.

The Manager will be available to receive request for the issue and redemption of shares between 8:00 a.m., GMT and 5:00 p.m., GMT on Mondays to Fridays, except on statutory public holidays and through branches of Ecobank Ghana Plc that may also operate on Saturdays.

Applicants settling in a currency other than the base currency of the Fund may experience a delay in processing the application to allow for currency conversion. As soon as the price at which the shares are to be issued has been determined, the Fund will inform the applicant if practicable of the total number of shares allotted and the total cost. Payment of the total amount due should be made in Ghanaian cedis. However, payment can be made in a freely

convertible currency and the necessary foreign exchange transaction will be arranged on behalf of, and at the expense of the applicant. Shares will be issued and redeemed on any day except Saturdays, Sundays and statutory public holidays and through branches Ecobank Ghana Plc that may also operate on Saturdays (hours vary depending on location). The issued shares will not be listed on the Ghana Stock Exchange.

The issue of shares is conditional upon receipt of subscription monies 5:00 p.m., GMT on a valuation day. If timely settlement is not made, an application may lapse and be cancelled. In such circumstances the Fund has the right to bring an action against the defaulting applicant to obtain compensation for any loss directly or indirectly resulting from the failure by the applicant to make good settlement by the settlement date.

Subject to receipt of the subscription monies in full and the registration particulars, contract notes together with share certificates if requested will be dispatched in accordance with the applicant's instructions to the applicant or his nominated agent at the risk of the applicant. If any application is not accepted in whole or in part, the subscription monies (without interest) will be returned to the applicant through the post or by wire transfer at the risk of the applicant. The right is reserved by the Board of Directors to reject any application.

No shares of the Fund will be issued during any period when calculation of the net asset value per share is suspended by the Fund.

Minimum Investments

The minimum initial investment value is GH¢100.00. Additional investments should be a minimum of GH¢50.00.

Regular Investment Purchases

This is a purchase plan that allows an investor to make payments to the Manager on periodic basis to purchase shares in the Fund. The minimum value of subscription to the Regular Purchase Plan shall be a minimum of GH¢50 and may be transferred automatically from a bank account on a periodic basis to the Manager for investment in the fund by the shareholder. The Fund may alter or terminate this arrangement at any time. Investors are to contact the Manager for further information about this service. The Regular Purchase Plan may also be done by cash payment to the Manager or through branches of Ecobank Ghana Plc.

Investment Options: To buy shares on a new account:

1. Contact EDC Investments Limited or visit any branch of Ecobank Ghana Plc:
You may buy Fund shares with cash or cheque, bank wire or through Ecobank Investor App or the Ecobank Mobile App.
Relationship Managers of EDC Investments Limited will assist you,

- step-by-step, with the application to invest in the Fund.
2. By Mail: To open a new account to buy Fund shares you will need to:
 - a. Complete and sign a completed application form or you can visit www.ecobank.com/corporate-investment-banking/was-management/collective-investment-schemes/ register to complete an online application form and submit all relevant KYC information
 - b. Write a cheque for the investment amount to EDC Ghana Retirement Fund Plc. and mail the application and cheque to the Manager, EDC Ghana Retirement Fund Plc, c/o EDC Investments Limited, P.O.BOX AN16746, Accra, Ghana.
 3. By Bank Wire: To open a new account to buy Fund shares:
 - a. E-Mail the completed and signed application form, to The Manager, EDC GHANA RETIREMENT FUND PLC, c/o EDC Investments Limited, EDC-clientservice@ecobank.com EDC Investments Ltd will communicate your investment account number to you via email together with EDC Ghana Retirement Fund collection account details to enable you transfer the money.
 - b. Wire the instructions specifying the name of the Fund, your name, along with the investment amount. When you buy Fund shares, wire purchase instructions will be executed on the next business day. Your Bank may impose a fee for sending a wire. The Fund will not be responsible for the consequences of delays in the banking wire systems.

To buy additional shares for an existing account:

- Wire the instructions, specifying the name of the Fund, your name and account number, along with the investment amount in the same manner as that for opening a new account.
- Please contact 0302 634 165 or EDC-clientservice@ecobank.com to find out about our additional payment options that are available online and through mobile money. Online services platform
- Clients can top up their Fund using Visa or Mastercard from the desired bank on the Ecobank Investor App or Ecobank Mobile app
- Sign up on our website at www.ecobank.com/swam

Mobile Money

Clients can also top up their Fund via one of the following mobile money channels:

- *887*505# - this platform is operated by IT Consortium. There is a charge of 1%

on the amount of the transaction and a cap of Ghs10 on transactions above Ghs1000.

- *170# - this platform is operated by MTN through their Momo platform. The standard MoMo charge for this service applies.

Walk-in To Partner Banks

Clients can visit any Ecobank Ghana Plc branch to top up their Fund. There are no charges for this service.

Additional Purchase Information

Application settling in a currency other than the base currency of the Fund may experience a delay in processing the application to allow for currency conversion. As soon as the price at which the shares are to be issued has been determined, the Fund will inform the applicant, if practicable, of the total number of shares allotted and the total cost including any applicable initial sales charge in respect of the number of shares applied for. Payment of the total amount due should be made in Ghanaian cedis. However, payment can be made in a freely convertible currency and the necessary foreign exchange transaction will be arranged on behalf of, and at the expense of the applicant through the banking system as per Bank of Ghana regulations.

Subscription monies in cleared funds must be received on the valuation day before a purchase is made.

No shares of any Fund will be issued during any period when calculation of the net asset value per share is suspended by the Fund. Notice of any suspension will be given to applicants for shares and applications made or pending during such suspensions may be withdrawn by notice in writing received by the Fund prior to the lifting of such suspensions. Unless withdrawn, applications will be considered on the first valuation day following the end of the suspension, as if received on that valuation day.

Redemption of Shares

- Shares can be redeemed by applying in person at the offices of the Manager or in writing to the Manager on every business day except on public and statutory holidays.
- The Manager shall on receipt of a signed redemption form from an investor to redeem all or any part of the interests comprised in the investor's holding, proceed to do so at a price per interest as at the date of the request less any fee, levies and charges attached to the redemption.
- A request for redemption should be satisfied by the manager on first come first served basis.
- A request for redemption is not valid unless the investor has delivered to the manager 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 redemption of interests in a scheme by the manager and the payment of the redemption money to the investor shall not exceed 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 and Board of Directors of the Fund, of all obligations on account of an application for redemption of receipt of interests, and in the case of several persons who are registered as joint investors, the receipt shall be signed by every one of the investors.

A shareholder wishing to redeem shares may do so at the offices of the Manager or in writing.

- 1. Contact EDC Investments Ltd.: To sell your shares, send an email to EDC-clientservice@ecobank.com and you will be instructed on the procedure. Payment will be sent to the address to which the account is registered or otherwise according to your instruction at the redeemer's expense.
- 2. By Letter: You may also sell your shares by writing a letter of instruction that includes:
 - a. The name of the Fund.
 - b. Your account number.
 - c. The account registration name(s) and address.
 - d. The Cedi amount or the number of shares you wish to sell.
 - e. The signature of each owner as it appears on the account.
 - f. The name of the payee.
 - g. An indemnity form.

Mail the letter to the Manager, EDC Ghana Retirement Fund Plc, c/o EDC Investments Limited, EDC-clientservice@ecobank.com.

Funds will be wired to the bank details provided in the redemption instruction after verification of redemption application, or otherwise according to your instructions at the redeemer's expense.

- 3. By Electronic Transfer: EDC clients can now make withdrawals from their fund accounts straight to their current accounts. To complete an electronic transfer form, clients are required to provide their current account numbers and their operating branch in addition to their EDC Ghana Retirement Fund account numbers on the electronic transfer withdrawal form. Please contact EDC Investments Limited at 0302 634 165 for more information. Again, clients need to provide a valid National Identification Card

Number, (e.g. passport, Voter's ID, Driver's license, NHIS ID, or National ID) in order to be able to access this new product enhancement service.

Procedure of Redemption

Notice of redemption shall be deposited with the Manager, and accompanied by the Contract Note relating to the shares 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 shares are registered, signed exactly as their names appear on the purchase documents. In the event that no Contract Note is issued to a shareholder, evidence of his or her investment will be via the person's records in the register of the Fund.

The Manager shall redeem all the investments of a shareholder in the Fund if as a result of the redemption the investor would remain an investor with less than GH¢50. Cheques shall be issued for payment of shares and shall be drawn on an account lodged with the custodian. The payment of the redemption money for a properly documented request shall not exceed five (5) bank business 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.

If constraints prevail in the financial markets of countries in which investment of the fund are made to such extent that it affects redemption, the Board of Directors, with the approval of the Securities and Exchange Commission shall extend the period for the payment of redemption proceeds to a period not exceeding thirty (30) working days. Any further extension of the payment period shall be approved by the SEC. The Board of Directors may require that redemption requests be made 24 hours prior to when investors wish to withdraw their interests in the Fund.

Reservations

The Fund may stop offering its shares at any time and may reserve the right to reject any order for the purchase or exchange of shares. The Fund may also modify the conditions of purchase at any time and such information would be included in the updated scheme particulars. The Fund reserves the right to close an account if, in the opinion of the Fund the account is suspected of being opened for fraud or money laundering purposes. The Fund reserves the right to revise or terminate the telephone redemption privilege at any time. In the event that a Fund suspends telephone redemption privileges you will still be able to redeem your shares by e-mail. An e-mail indemnity must be provided by anyone who wishes to send instructions e-mail.

Publication of Share Price

The most recent issue and redemption prices will be published on the Ecobank website www.ecobank.com/SWAM after determination of the net asset value on every business day.

Liability for Scheme Particulars

1. A person responsible for issuing a document that contains the particulars of a scheme is liable to pay compensation to any person who:
 - a. Purchases or agrees to purchase interests in the Scheme.
 - b. Suffers loss due to an untrue or misleading statement or the omission of any particulars required by these regulations to be in the scheme particulars.
 - c. Where the form of scheme particulars requires details which are not relevant to the particular scheme, the omission of those details shall not be considered as an omission for purposes of these regulations.

2. A person shall not incur any liability under these regulations for any loss in respect of interests in a scheme, if the person satisfies the court that at the time when the scheme particulars were prepared or ought to have been revised, the person reasonably believed, having made such enquiries as were reasonable, that the statement was true and not misleading or that the matter which caused the loss was properly omitted if:
 - a. The person continued in that belief until the time when the interests were acquired.
 - b. The interests were acquired before it was reasonably practicable to bring a correction to the attention of persons likely to acquire them.
 - c. Before the interests were acquired the person had taken such steps as were reasonable for the person to have taken to ensure that a correction was brought to the attention of persons likely to acquire them.
 - d. The person who acquired the interests was not influenced, or not influenced to any material extent, by that statement or would not have been influenced to any material extent, by the inclusion of the matter omitted in deciding to acquire the interest.

3. A person shall not incur any liability under these regulations if the person satisfies the court that:
 - a. Before the interests were acquired, a correction was published in such a manner as to inform prospective participants in the Scheme.
 - b. The person took such steps as were reasonable to secure the publication and believed it had taken place before the interests were acquired.
 - c. The purchaser acquired the interests with the knowledge that the statement was misleading or with the knowledge of the omitted matter.
 - d. The failure to revise the scheme particulars was because the person reasonably believed that the change or new matter was not such as to require a revision of the scheme particulars.

WINDING-UP

1. If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Companies Act or by the Corporate Restructuring and Insolvency Act, 2020 (Act 1015), divide among the members in specie or kind, the whole or part of the assets of the Company. This applies whether they shall consist of assets of the same kind or not. The liquidator may for such purposes set such values as the liquidator considers fair upon any assets to be divided, and may determine how such division shall be carried out as between the members or different classes of members.
2. The liquidator may, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the members as the liquidator, with the like sanction, shall think fit.
3. Notwithstanding the foregoing, no member shall be compelled to accept any securities whereon there is any liability.

GENERAL INFORMATION

1. The annual reports will be published four months after the end of the accounting period.
2. The AGM of shareholders will be held each year. Notices of all meetings will be published in the print media as the Board of Directors shall from time-to-time determine in line with SEC rules and will be sent to registered shareholders at least twenty-one (21) days prior to the meeting at their addresses (email) in the register of shareholders. Such notices will include the agenda and specify the time and place of the meeting.
3. All correspondence to clients will be done via electronic mail.
4. Copies of the constitution of the Scheme, any amending instrument and the most recent annual reports may be inspected and obtained at the registered office of the Company, No. 2, Morocco Lane, Off the Independence Avenue, 2nd Floor, Ecobank Ghana Plc
5. The accounting year of the Fund ends on December 31 in each year.

Performance Information

For the purposes of advertising, performance will be calculated on the basis of average annual total return. Advertisements also may include performance calculated on the basis of total return.

EDC Ghana Retirement Fund prices will be published on the Ecobank website daily.

Average annual total return quotations for the specified periods will be computed by finding the average annual compounded rates of return (based on net investment income and any capital gains or losses on the portfolio investments over such periods) that would equate the initial amount invested to the redeemable value of such investments at the end of each period. The return is expressed as a percentage rate, which if applied on a compounded annual basis, would result in the redeemable value of the investment at the end of the period.

Total return is computed on a per share basis. Total return generally is expressed as a percentage rate which is calculated by combining the income and principal changes for a specified period and dividing by the maximum offering price per share at the beginning of the period. Advertisements may include the percentage rate of total return or the value of total return. Total return may also be calculated by using the net asset value per share at the beginning of the period instead of the maximum offering price per share at the beginning of the period.

Performance will vary from time-to-time and past results are not necessarily representative of future results.

You should remember that performance is a function of portfolio management in selecting the type and quality of portfolio securities and is affected by operating expenses. Performance information, such as the described above, may not provide a basis for comparison with other investments or other investment companies using a different method of calculating performance.

Copies of Regulations

Copies of the regulations of the Scheme can be inspected and obtained from EDC Investments Limited No. 2, Morocco Lane, Off the Independence Avenue, 2nd Floor, Ecobank Ghana Head Office.

Material Contract

An Investment Management Agreement exists between EDC Ghana Retirement Fund Plc and EDC Investments Limited. Shareholders who wish to inspect this Investment Management Agreement can do so at the physical address of the Manager which is as follows. 2nd Floor, Ecobank Ghana Head Office, No. 2, Morocco Lane, Off the Independence Avenue, Accra, Ghana

Material Information

EDC Ghana Retirement Fund Plc was previously known as SEM All-Africa Equity Fund Ltd. SEM All-Africa Equity Fund Ltd was previously managed by SEM Capital Advisors Ltd

Complaints

Complaints about the operation of the Scheme may be made to EDC Investments Limited (the Manager).

Complaints Procedure

1. The manager of a scheme 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, providing 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.

Account Information Changes

To change information regarding an account (including a new address, change of beneficiary, or change in the automatic investment plan), you must send EDC Investments Limited this new information. Please e-mail the new information to EDC Ghana Retirement Fund Plc, EDC-clientservice@ecobank.com. Include your EDC Ghana Retirement Fund account number, as well as your name, address, signature and phone number, along with the new information.

ADDITIONAL INFORMATION

Risk Factors

There is no assurance that the Fund will achieve its investment objective. The investment of the Fund will be subject to normal market fluctuations and other risks inherent in investing in securities and there can be no assurance that any appreciation in value will occur. The value of investments and the income derived therefrom, which is linked to the net asset value of the Fund, may rise or fall resulting in the possibility of the investor not realizing his initial investment. An investor who sells shares after holding for a short period may, in addition, not realize the amount originally invested. Investing in securities in Ghana involves certain considerations not usually associated with investing in securities of issues in more developed capital markets including:

1. Greater economic uncertainty.
2. The small size of the markets for securities and low volumes of trading, resulting in illiquidity and price volatility.
3. The relative lack of publicly available information on listed companies.

There is the possibility of delays in the settlement of trades which may result in periods when the assets of the Fund are invested and no return is earned thereon. Shareholders who purchase shares using foreign currency may be subject to significant fluctuations of currency rates. Changes in foreign currency exchange rates will affect the value of securities when translated into the currency with which the shareholder invested.

Investment in equity securities carries greater risks than investment in treasury bills and investors should be aware that while equity securities can be extremely rewarding, the risks are consequently higher. Investors should regard investments in the Fund as medium to long-term in nature and should expect a moderate level of volatility due to the relatively moderate level of risk involved.

A principal risk of investing in the Fund is associated with its equity investments. In general, stock values fluctuate in response to activities specific to the company as well as general market, economic and political conditions. Stock prices can fluctuate widely in response to these factors.

Some other risk factors are:

Credit Risk:

This refers to the possibility that the issuer of a security will be unable to make interest payments and or repay the principal on its debt.

Interest Rate Risk:

This refers to fluctuations in the value of a fixed-income security resulting from changes in the general level of interest rates.

Operational Risk:

The Fund will invest through the services of brokers, custodians, etc. This is no guaranty that these parties will not fail to trade or discharge their obligations as expected. This risk can lead to the incurring of costs related to the replacement of the deal (replacement risk). Again this kind of risk may take the form of settlement risk when the Fund pays cash or delivers securities but the other party delays execution, thereby causing illiquidity which may be critical. While the manager and the custodian of the fund intend to use the services of only the best qualified parties, the choice of available options may be limited. Investors in the Fund will have to understand that they may have to bear such risk.

Market Risk:

The value of your investment may decline with short-term fluctuations.

Liquidity Risk:

This risk exists when particular investments are difficult to purchase or sell, possibly preventing the Fund from selling out of these illiquid securities at an advantageous price. This could lead to

extended withdrawal periods due to the Funds inability to meet redemption requests. In addition, the mutual fund is particularly subject to the risk that the purchasing power of your investment may be eroded overtime by inflation. The Investment Manager actively manages the Fund's assets to reduce the risk of losing any principal investment as a result of the above mentioned.

Taxation

1. Taxation of the Company: Under Ghanaian tax laws, the interest, dividends or any other income of a mutual fund is exempt from income tax. Capital gains on the sale of securities listed on the Ghana Stock Exchange are exempt from tax.
2. Taxation of Shareholders: The interest or dividends payable to a member of a mutual fund is exempt from tax.

