

# SCHEME PARTICULARS

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## AIM MULTI-ASSET TRUST

(Rules and Regulations of the Unit Trust & the Scheme Particulars)

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## ARRANGEMENT OF AMENDED SECTIONS

1. Document Notice [Name and Address of the Manager]
2. List of Terms and Definitions of the Scheme Particulars updated
3. The Trust and Address of the Trust of the Scheme Particulars amended
4. Summary of the Scheme Particulars amended
5. Section 1 of the Scheme Particulars amended
6. Section 3 of the Scheme Particulars updated
7. Section 4.1 of the Scheme Particulars amended
8. Section 4.4 of the Scheme Particulars amended
9. Section 4.5 of the Scheme Particulars amended
10. Section 4.7 of the Scheme Particulars amended
11. Section 6.3 of the Scheme Particulars amended
12. Section 7 of the Scheme Particulars amended
  - Specific sub-sections updated are 7.3, 7.5, 7.6, 7.9
13. Section 7.10 of the Scheme Particulars amended by inserted
14. Section 7.12 of the Scheme Particulars amended by inserted
15. Section 8 of the Scheme Particulars updated
  - Specific sub-sections inserted are 8.4, 8.5, and 8.7
16. Section 9 of the Scheme Particulars updated
  - Specific sub sections updated are 9.1, 9.6, 9.9, 9.12, 9.14
17. Section 9.11 of the Scheme Particulars amended by insertion

A special resolution to amend the Scheme Particulars of the Unit Trust.

DATE OF APPROVAL: Wednesday, 26 October 2022

PASSED by special resolutions of the Annual General Meeting of unitholders held virtually via an audio-visual conferencing facility on Wednesday, 26th October 2022, at 10:00 GMT.

## DOCUMENT NOTICE

Ashfield Investment Managers (or the “Manager”) has revised this Scheme Particulars for the purpose of issuing units for the AIM Multi-Asset Trust (“the Trust”) in line with the provision of the Securities Industry Act, 2016 (Act 929) as amended (Securities Industry (Amendment), 2021 (Act 1062)), the Securities and Exchange Commission Regulations, 2003 (L. I. 1728) as amended (Securities and Exchange Commission (Amendment) Regulations, 2019 L. I. 2387) as well as the Unit Trusts and Mutual Funds Regulation, 2001 (L. I 1695).

The information in the Particulars is deemed not to be an offer to sell or solicitation of an offer to buy units in the Trust, nor shall any units be offered or sold to any person, in any jurisdiction in which such an offer, solicitation, purchase or sale would be unlawful under the securities laws or relevant laws of such jurisdiction.

Units are offered on the basis of the information contained in this Particulars and other documents referred to therein. Any further information or representation given by any dealer, salesman, or other person should be disregarded and accordingly should not be relied upon.

There are fees and charges involved in investing in the Trust.

We suggest that you consider these charges carefully prior to making an investment decision. Past performance and income distribution are not guaranteed and may not be reflective of future performance and income distributions.

Persons resident in territories other than Ghana should consult their professional advisors as to whether they require any governmental or other consent or need to observe any formalities to enable them to invest in the Trust or to determine if the Trust may be lawfully sold in their jurisdiction.

We recommend that the Scheme Particulars which has been registered with the Securities and Exchange Commission, who takes no responsibility for its contents, is read in its entirety before committing to acquiring Units in the Trust. If investors are in any doubt of any feature or nature of the Trust, they should consult their financial or professional advisor.

Customers can also contact Ashfield on **+2330553051313** or via mail on **hello@ashfieldinvest.com** to obtain further information concerning the Fund.

## LIST OF TERMS AND DEFINITIONS

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

<b>Application Form</b>	The form of application for units enclosed with this document
<b>Accounting Day</b>	Means the 31 <sup>st</sup> Day of December in every year
<b>Accounting Period</b>	Means a period ending on and including an accounting date and commencing, in the case of the first period, on the date on which money is received for the sale of units of the scheme or in any other case, from the end of the proceeding accounting period.
<b>AIM</b>	Ashfield Investment Managers LTD (“Ashfield”)
<b>AIM-MAT</b>	Ashfield Investment Managers Multi-Asset Trust (AIM Multi-Asset Trust)
<b>Contract Note</b>	A confirmation notes containing evidence of purchase or sale of Units and title to the number of Units a Unit Holder has in the Fund.
<b>Dealing Day</b>	Means any day on which units can be redeemed and purchased and shall be every business day from Monday to Friday excluding Sundays, Saturdays, and any day designated as public or statutory holiday.
<b>GSE</b>	Ghana Stock Exchange
<b>Investment</b>	Means fixed income securities (including government bonds and notes, corporate bonds, notes, commercial papers, fixed deposits), unlisted equities, and other listed equities trading on the Ghana Stock Exchange and other regulated stock exchanges.
<b>Manager</b>	Means Ashfield Investment Managers LTD (“Ashfield”)
<b>Management Fee</b>	Annual 2.50% of the daily net asset value of the Fund due to the Manager for providing management, advisory and supervisory services to the Fund.
<b>Payment Date</b>	The date on which distributable income of value of unitholders assets from the Trust shall be paid into the accounts of Unit holder.
<b>Qualified Accountant</b>	Means an accountant that is a member of the Institute of Chartered Accountants of Ghana.
<b>SEC or “Commission”</b>	Securities and Exchange Commission of Ghana
<b>The Act or the Law</b>	Means the Securities Industry Act, 2016 (ACT 929) as amended
<b>The Assets</b>	Means all the assets held by the Trust less that of the Distribution Account.
<b>The Auditors</b>	Means an accountant who is a member of the Institute of Chartered Accountants of Ghana, or the professional accounting body recognised by applicable laws, regulations, and guidelines, duly appointed by the Manager and the Trustee to act as Auditor of the Trust.
<b>The Code</b>	Companies Code of 2019 (Act 992)
<b>The Directors</b>	Means the Directors of Ashfield Investment Managers LTD.
<b>The Regulations</b>	The Unit Trust and Mutual Fund regulations, LI 1695
<b>The Trustee’s Fees</b>	The Trustee shall be paid a quarterly fee based on Trust’s daily net asset calculated at an annual flat fee 0.65% or a minimum of GH¢5,000.00

	per annum. The fees shall be accrued daily and paid quarterly in arrears. In addition, the fund shall reimburse the Trustee for agreed upon out-of-pocket expenses incurred by the Trustee in connection with the performance of its duties as a Trustee.
<b>The Trust</b>	Means Ashfield Investment Managers Multi-Asset Trust (also trading as “AIM Multi-Asset Trust”)
<b>Trading Day</b>	Means all business days on which the Stock Market is opened for business.
<b>Unit</b>	Means one part or a fraction thereof of the AIM Multi-Asset Trust.
<b>Unit Holder or Holder</b>	Means the registered sole or joint holder of a unit.
<b>Value</b>	<p>Means, the aggregate market value of portfolio of assets of the Trust including cash and cash equivalent at each valuation date. The valuation of investment securities shall be consistent with the provisions of IFRS 9-Financial Instruments in the Valuation of Investment Assets-using the Fair Value through Other Comprehensive Income (FVOCI) valuation method.</p> <p>The value of publicly listed and traded securities, including but not limited to equities and fixed income, shall be determined using the last closing market price published on a globally recognised and organised stock exchange.</p> <p>All other unlisted securities shall be valued periodically at fair value as determined in good faith by the manager with due consideration to the availability of information, market movements, contractual cashflows and recoverability of the underlying assets.</p>
<b>Year</b>	Means calendar year.
<b>Lump Sum Purchase</b>	A one-time purchase.
<b>The Offer</b>	The offer of units of AIM Multi-Asset trust to the general public.
<b>Net Asset Value or “NAV”</b>	The value of the Fund as determined in accordance with terms of this Scheme Particulars.
<b>Regular Investment Purchase</b>	The regular monthly purchase of units.



## THE TRUST

The Unit Trust's initial offering was 1,000,000 units. The AIM Multi-Asset Trust is an open-ended unit trust consisting of an unlimited number of units at an initial cost of 10Gp per unit. The minimum units that a subscriber may purchase is 200 units (equivalent to GH¢20.00) and thereafter in multiples of 100 units (equivalents to GH¢10.00)

## THE OFFERING

The revised Scheme Particulars is being issued under the Securities Industry Act, 2016 (Act 929) as amended, and the Unit Trust and Mutual Funds Regulations 2001 (L.I. 1695). A copy of the Scheme Particulars, together with copies of documents specified therein, has been delivered to the Securities and Exchange Commission.

The initial offering period for units of the Trust began at 8:00am from 29<sup>th</sup> October 2014 and ended at 5:00pm 17<sup>th</sup> November 2014.

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

**Ashfield Investment Managers LTD**  
**18 Noi Fetreke Street, Airport West, Accra**  
**P.O Box 14001, Accra**  
**+233 (0) 553 051 313**  
**hello@ashfieldinvest.com**  
**www.ashfieldinvest.com**

## SUMMARY

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

<b>The Trust</b>	The name of the Trust is Ashfield Investment Managers Multi-Asset Trust (or “AIM Multi-Asset Trust”). It is an open-ended unit trust which is established by an unlimited duration The Trust seeks to invest in diversified portfolio of fixed income and equity securities to achieve growth in income and capital.
<b>Units Offered</b>	Ordinary units of no-par value
<b>Base Currency</b>	The base currency of the Trust is the Ghana Cedi (GH¢)
<b>Initial Purchase</b>	Minimum of 200 units (equivalent to GH¢20.00)
<b>Regular Investment Purchases</b>	GH¢20.00 and GH¢10.00 as additional investment.
<b>Investment Objective and Policy</b>	The investment objective of the scheme is to systematically grow the monies provided by investors. Principally, the Trust seeks to generate medium to long-term growth of capital by investing in a mix of capital market and money market instruments to provide liquidity and capital appreciation to unitholders.
<b>The Manager</b>	Ashfield Investment Managers LTD shall act as Manager of the Trust. The firm, a limited liability company was incorporated on 28 <sup>th</sup> April 2016 under the Companies’ Act 1963 (Act 197) and is licensed as a Fund Manager by the Securities and Exchange Commission and the National Pensions Regulatory Authority as Pensions Fund Manager.
<b>The Trustee</b>	Universal Merchant Bank Limited shall be the Trustee of the Trust
<b>Directors of Ashfield Investment Managers LTD</b>	<ul style="list-style-type: none"><li>▪ Kwaku Akomea Ohemeng-Agyei</li><li>▪ John Asante</li><li>▪ Wendy Malm</li><li>▪ Victor Kodzo Avevor</li></ul>
<b>Registrar</b>	Ashfield shall act as the Registrar and shall keep an electronic register of certified unit holders and the register will be made available for inspection.
<b>Management Fee</b>	The Manager shall receive a fee at the annual rate of 2.50% of the Trust’s daily net asset value.
<b>Administration Expenses</b>	The Trust imposes a charge on the assets of the Fund for other expenses incurred in the administration of the Fund.
<b>Subscription Method</b>	In-person and any other means stated i.e., by cheque, bankers draft, direct lodgments, direct debit, electronic transfer etc.
<b>Nature of Trust</b>	The Trust investment shall consist of both equity and fixed income securities. Additional units in the Trust will be created and purchased by subscribers on an ongoing basis with a price computed in accordance with the terms of these scheme particulars. The Trust will reinvest all investment income earned or received. Investors in the Trust will benefit from capital appreciation of the unit price. The Trustee of the Trust shall be vested with all the assets of the Trust as mandated by law and the regulation to protect the interest of investors.

<b>NPRA</b>	National Pensions Regulatory Authority
<b>Payment Terms</b>	In full on Application
<b>Trustee Fee</b>	The Trustee shall be paid a monthly fee based on Trust's daily net asset calculated at an annual flat fee 0.65% or a minimum of GH¢5,000.00 per annum. The fees shall be accrued daily and paid quarterly in arrears. In addition, the fund shall reimburse the Trustee for agreed upon out-of-pocket expenses incurred by the Trustee in connection with the performance of its duties as a Trustee.
<b>Income Distribution</b>	The Trust shall not distribute income to unit holders; thus, no dividend shall be paid.
<b>Dividend Policy</b>	All accrued benefits shall be reinvested into the Trust.
<b>Mode of Redemption</b>	Investors seeking to redeem all, or part of their interest may do so by giving notice in writing or form in a form and medium specified to the Manager of the Trust. Investors holdings will be redeemed by the Trust at a unit price calculated in the accordance with the terms of this scheme.
<b>Mandatory Subscription</b>	In accordance with regulations 7 (2) and (4) of the Units Trust and Mutual Funds regulations, 2001, (LI. 1695), the Promoter and Manager of the Trust will contribute a minimum of 5% of the minimum initial subscription as well as guarantee this initial subscription. The full amount to be raised is guaranteed by Manager.
<b>Risk Factors</b>	<p>The Trust is a newly organised unit trust that will invest in fixed income securities and listed equities. These investments are subject to certain risks such as appreciation and depreciation of stock prices liquidity risk, credit risk, interest rate risk and foreign exchange risk among others, investors must note that in relation tom the Trust.</p> <ul style="list-style-type: none"> <li>▪ Returns may not materialize as expected due to fluctuation in value and price of shares.</li> <li>▪ Past performance cannot be taken as a guarantee for future performance.</li> <li>▪ Income from an investment may fluctuate in value in real terms.</li> <li>▪ Changes in rates of exchange may cause the value of an investment to appreciate or depreciate due to foreign exposure.</li> </ul>

### Contact Details

Any enquires regarding the contents of this Scheme Particulars and AIM Multi-Asset Trust should be addressed to the following persons:

**Ashfield Investment Managers LTD**  
**18 Noi Fetreke Street, Airport West, Accra**  
**P.O Box 14001, Accra**  
**+233 (0) 553 051 313**  
**hello@ashfieldinvest.com**  
**www.ashfieldinvest.com**

**KEY MILESTONES & OFFER TIMETABLE**

<b>ACTIVITY</b>	<b>DATE</b>	<b>TIME</b>
Commencement of offer	Wednesday, 29 <sup>th</sup> October 2014	8:00 am
End of Offer	Monday, 17 <sup>th</sup> November 2014	5: 00 pm
Deadline for Acceptance of Forms from Receiving Agents	Monday, 24 <sup>th</sup> November	5: 00 pm
Allotment Begins	Thursday, 27 <sup>th</sup> November 2014	8:00 am
Allotment Ends	Thursday, 4 <sup>th</sup> December 2014	5: 00 pm
Results of the Offer Submitted to the Commission	Monday, 8 <sup>th</sup> December 2014	3:00pm
Dispatch of Contract Notes	Thursday, 11 <sup>th</sup> December 2014	5: 00 pm
Continuous Offer Begins	Friday, 12 <sup>th</sup> December, 2014	8:00 am

## 1. MANAGER OF THE UNIT TRUST

Ashfield Investment Managers Limited (AIM) is an integrated asset management Company offering specialized fund management and advisory services to corporates, high-net-worth and retail clients, Sovereign and Government agencies, as well as Development Finance Institutions (DFI's). The Company is licensed by the Securities and Exchange Commission (SEC) to engage in the provision of fund management and investment advisory services. The Company is also licensed by the National Pensions and Regulatory Authority (NPRA) to provide pension fund management services.

As a fund manager, Ashfield employs the most efficient technology and insight in asset class selection, portfolio design and client service that makes our clients invest in a smarter, convenient, and more secure manner. The Company combines leading capabilities across asset classes from portfolio teams that have deep multi-sectoral expertise with superior execution backed by data-driven decision-making.

Ashfield was incorporated under the laws of Ghana with business registration number CS074702016 dated 28th April 2016. The Manager has issued shares of GH¢2,000,000.00 which has been fully paid for. The company is also a member of the Ghana Securities Industry Association (GSIA) and Ghana Venture Capital and Private Equity Association (GVCA).

Working through its portfolio Management department, Ashfield will act as the Fund Manager, with exclusive discretion over the Fund's assets; and provide administrative services to the Mutual Fund. Its registered office and principal place of business is:

**Ashfield Investment Managers LTD**  
**18 Noi Fetreke Street, Airport West, Accra**  
**P.O Box 14001, Accra**  
**+233 (0) 553 051 313**  
**hello@ashfieldinvest.com**  
**www.ashfieldinvest.com**

The Manger has made reasonable efforts to ensure the accuracy of the information given in this Scheme Particulars and confirms that, having made reasonable inquiries, to the best of their knowledge and belief there are no other material facts, the omission of which would render statements herein misleading.

Directors of Ashfield Investment Managers are as follows:

<b>Name</b>	<b>Nationality</b>	<b>Position</b>	<b>Occupation</b>
Kwaku Akomea Ohemeng-Adjei	Ghanaian	Non-Executive Director	Entrepreneur
John Asante	Ghanaian	Non-Executive Director	Development/Social Enterprise Consultant
Wendy Malm	Ghanaian	Non-Executive Director	Investment Banker
Victor Kodzo Avevor	Ghanaian	Executive Director	Capital Market and Securities Trading

## 2. THE TRUSTEE

The primary goal of the Trustee is to protect the interest of all unit holders and is responsible for the overall supervision of the Trust. Trustee is accountable to the Securities and Exchange Commission; Universal Merchant Bank is the Trustee of the Trust.

Universal Merchant Bank Limited was incorporated in June 1971 and was certified to commence business in March 1972. Universal Merchant Bank offers a comprehensive range of banking services, including retail banking services, corporate and institutional banking services, investment banking services among others.

The Address of The Trustee is:

**Universal Merchant Bank Limited**  
**SSNIT Emporium Building**  
**Liberation Road, Airport City**  
**Accra, Ghana.**  
**P.O Box GP 401, Accra.**  
**+233 (0) 302 666 331**  
**trust@umbcapital.com**  
**www.myumbbank.com**

## 3. ADVISORS TO THE UNIT TRUST

ADVISOR	CONTACT ADDRESS
<b>The Auditors</b>	<b>AssuranceHub Consult</b> (Chartered Accountants) P.O. Box AD 186 Adabraka, Accra, Tel: 0362165346, 0546278041, 0207348630 Email: info@assurancehubconsult.com Website: www.assurancehubconsult.com
<b>Legal Advisor</b>	<b>Tei Legal Consult</b> T21, Manet Ville, Spintex-Accra P.O. Box CT 1282, Cantonment, Accra +233 (0) 508 740 785 info@teilegalconsult.com www.teilegalconsult.com
<b>The Registrar</b>	<b>Ashfield Investment Managers LTD</b> 18 Noi Fetreke Street, Airport West, Accra P.O Box 14001, Accra +233 (0) 553 051 313 hello@ashfieldinvest.com www.ashfieldinvest.com

## Receiving Agents

AGENTS	CONTACT DETAILS
<b>Ashfield Investment Managers</b>	<b>Ashfield Investment Managers LTD</b> 18 Noi Fetreke Street Airport West, Accra P.O Box 14001, Accra +233 (0) 553 051 313 hello@ashfieldinvest.com www.ashfieldinvest.com
<b>Universal Merchant Bank Limited</b>	<b>Universal Merchant Bank Limited</b> SSNIT Emporium Building  Liberation Road, Airport City Accra, Ghana.  P.O Box GP 401, Accra. +233 (0) 302 666 331 trust@umbcapital.com www.myumbbank.com
<b>Guaranty Trust Bank (Ghana) Limited</b>	<b>Guaranty Trust Bank (GH) Limited</b> 25A Castle Road, Ambassadorial Area – Ridge, Accra PMB 416, Cantonments, Accra +233 302 611 560 www.gtbghana.com

#### **4. CONSTITUTION AND OBJECTIVES OF THE UNIT TRUST**

##### **4.1 The Unit Trust**

The name of the Trust is Ashfield Investment Managers Multi-Asset Unit Trust (“AIM Multi-Asset Trust” or the “Trust”).

##### **4.2 The Unit Trust**

The Trust is an open-ended Unit Trust governed by the laws of Ghana.

##### **4.3 Date of Establishment and Duration**

The Trust was established on 1<sup>st</sup> January 2014 and has an unlimited duration.

##### **4.4 Investment Objectives of the Unit Trust**

The investment objective of the scheme is to systematically grow the monies provided by investors. Principally, the Trust seeks to generate medium to long-term growth of capital by investing in a mix of capital market and money market instruments to provide liquidity and capital appreciation to unitholders.

##### **4.5 Fundamental Investment Policy**

The Trust shall be established and will operate by Unit Trust and Mutual Funds Regulations L.I. 1695. The Fund will invest in a combination of listed and unlisted equities, fixed income, and money market securities.

The Trust’s investment objective is to generate long-term capital growth and make other short-term investments to either maintain liquidity or for short-term defensive purposes when we believe it is in the best interest of unit holders to do so. To achieve this objective, the Trust must have an equity bias when the stock market is performing well and a fixed income bias when the stock market is in a downturn. The Trust Manager shall have the discretion to select specific investments within the equity and debt asset classes.

However, under normal market conditions, 60% of the Assets of the Trust will be invested in Fixed Income securities (including government bonds and notes, corporate bonds, notes, commercial papers, fixed deposits, etc.) with a rebalancing range of +/-30%. The Trust shall retain a 40% investment in unlisted equities, and listed equities trading on globally recognized stock exchanges with a rebalancing range of +/-30%.

<b>Securities</b>	<b>Target Allocation</b>	<b>Range</b>
Fixed Income Securities	60%	±30%
Listed Equities or Unlisted Equities	40%	±30%

##### **4.6 Investment Strategy**

- Invest in high-earning and carefully selected money market securities
- Invest in the share of high-growth and strategic sectors of the economy and equity-linked projects.
- Seek growth in periods of a rising market and preserve capital in periods of market decline and uncertainty.



- d. Offer a well-diversified blend of securities to the Trust in such a way the Trust portfolio will be well-cushioned to withstand any market volatility.
- e. Periodically review and modify investments and investment strategies as market conditions change.

#### **4.7 Target Investors**

The AIM Multi-Asset Trust is open to individuals, companies, societies, pension funds, and provident funds, irrespective of nationality. The Trust is targeted at the following classes of investors:

- a. Ghanaian citizens and institutions (including those based abroad)
- b. Foreigners and foreign institutions (including those based in Ghana)
- c. Associations, Companies, and Investment Clubs
- d. Religious Organizations and Educational Institutions
- e. Pension and Specialised Funds

In the case of foreigners and non-resident shareholders, the Fund Manager through the Trustee, Universal Merchant Bank Limited, will facilitate the ease of remittances, as well as repatriation of funds according to the shareholder's instructions. All charges incurred during remittance shall be borne by the unit holder.

#### **4.8 Permissible Investments**

Except for the Trust's investment object, the Trust's policy of investing in listed stocks and income-oriented securities, the other policies and percentages limitations outlined in this Scheme Particulars are not fundamental policies or investment restrictions of the Trust and can be changed by the Trustee on the advice of the Manager.

In addition to the foregoing restrictions, the Trust may be subject to investment limitations, portfolio diversification requirements, and other restrictions imposed by the laws of Ghana.

#### **4.9 Investments in Schemes or Property Managed by the Manager or its Associates**

The Manager is authorised to invest in other collective investment schemes whether managed by the manager, its associates, or by any other entity. The Property of the scheme may be invested in a property that is managed by the Manager or by any associate of the Manager.

No more than 10% of the net asset value of the scheme should at any time be invested in other collective investment schemes managed by the Manager.

#### **4.10 Limitations on Investment**

Except with the prior approval of the Commission, the Manager shall not undertake the following for or on behalf of the Trust and shall observe the following restrictions under applicable regulations:

- a. The Trust shall not invest in commodities, futures, or options,

- b. The Trust shall not invest more than 10% of its total net asset in any type of real estate company other than the securities of real estate companies or companies that have engaged in real estate investment activities,
- c. The Trust shall not invest more than 25% of the net asset value of the scheme issued by a single issuer.
- d. The Trust shall not invest more than 10% of the net asset value of the scheme in any other collective investment scheme.
- e. The Trust shall not invest more than 15% of the total net asset value of the scheme in securities not listed or quoted on an authorised stock exchange.
- f. The Trust shall not purchase securities on margin, except that the manager may obtain such short-term credit as may be necessary for the clearance of purchases and sales of securities constituting or to be included in the assets of the scheme.
- g. The Trust shall not make any investment that will result in the Manager, Custodian, or the scheme gaining management control of the company in which the investment has been made.
- h. The Trust shall not make short sales of securities or maintain a short position.
- i. The Trust shall not acquire any securities which are unpaid or partly paid for.
- j. The Trust shall not apply any part of the assets of the scheme in the acquisition of an investment that is likely to involve the scheme in any liability, contingent or otherwise.
- k. The Trust shall not enter into underwriting or sub-underwriting contracts concerning the subscription or purchase of any investment or
- l. Invest in any securities of a class in a company or other body if any offer or collectively, officers of the Manager of the scheme own more than 5% of the total nominal amount of the securities of that class issued by the company or body.

However, changes in prices of securities or properties may result in the above restrictions being affected. The fund manager will take immediate steps to correct any breaches of the investment restrictions brought about by changes in the prices of securities.

#### **4.11 Dividend Policy**

The Trust intends to reinvest all its investment income. Therefore, dividends will never be declared nor distributed. As such, individual investors should benefit from a growth in the Net Asset Value of each Unit/share of the Trust they hold.

#### **4.12 Borrowing Powers**

The Trustee may borrow on behalf of the Trustee upon request of the Manager. The Trustee may borrow from any of its associates which is a bank provided the bank charges interest at no greater rate and any fee for arranging and terminating the loan is of no greater amount than is the commercial rate of a loan of the size in question negotiated at arm's length in accordance with normal banking practice. No more than 15 percent of the Trustee's property may be borrowed, and the borrowing will be to ensure liquidity in the Trust's property.

#### **4.13 Maintenance of Prudent Levels of Liquidity**

In the interest of prudent and efficient management of the scheme, the manager will retain prudent levels of liquidity.

#### **4.14 Winding up of the Trust**

The Manager of the Trust may, in writing and with the approval of the Commission, terminate the Trust if the purpose of the scheme cannot be accomplished.

The Manager shall be entitled to terminate the Trust if, in its bona fide opinion, the Trust has failed to attract sufficient participation to enable it to be viable. In the event of the Manager desiring to terminate the Trust shall be required to give three months' notice to the Trustee.; or

The 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 its units outstanding hereafter shall be less than an acceptable amount deemed to make the Trust commercially viable.

The Trust may be terminated by the Trustees by notice in writing as provided in any of the following events.

- a. If the Manager shall go into liquidation except for a voluntary liquidation for reorganization terms previously agreed in writing by the Trustee or be placed under judicial management or ceases business.
- b. If in the opinion of the Trustee, the Manager shall be incapable of performing or shall fail to perform its duties satisfactorily or shall do any other thing which in the opinion of the Trustee is calculated to bring the Trust into dispute or to be harmful to the interest of the unit holders provided always that if the Manager shall be dissatisfied with such opinion the matter shall be referred to the Commission or some person appointed by the Commission for determination and his/her determination shall bind the Trustee and the Manager.
- c. If any Law shall be enacted which renders it illegal or in the opinion of the Trustee impractical or inadvisable to continue the Trust.
  - i. The Party terminating the Trust shall give notice to the unit holders in the manner provided and by such notice fix the date shall not be less than three months after the service of such notice.
  - ii. The Trust may at any time be terminated by special resolution of unit holders duly convened and held in accordance with the provisions of this 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.
  - iii. Upon the Trust being terminated and the Trustee shall proceed as follows.
- d. The Trustee shall sell all assets then remaining in their hands, and as part of the assets, and such sale shall be carried out and completed in such manner and within such period after the termination of the Trust as the Trustee thinks advisable.

- e. The Trustee shall use the proceeds of the sale of an investment to pay off the liabilities of the Trust and shall thereafter from time to time distribute to the Unitholders all net cash proceeds derived from the realization of the assets available for such distribution, provided that the Trustee shall not be bound, except in the case of final distribution, to distribute any of the monies from 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 provision of this clause a distribution fee not exceeding 2% of the value of the Trust and full provision for all costs, charges, expenses and claims by the Trustees in connection with or arising out of the liquidation of the Trust and out of the monies so retained to be indemnified against any such cost, charges, expenses, and claims.
  - i. 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.
  - ii. 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 surrender to the Trustee.

#### **4.15 Accounting Dates**

The accounting period of the scheme shall begin on the 31<sup>st</sup> of January and end on the 31<sup>st</sup> day of December in each calendar year, except for the year of establishment.

## **5. CHARACTERISTICS OF INTEREST IN THE TRUST**

### **5.1 Type of Interests**

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

### **5.2 The Units**

The unit capital of the Trust shall at all times equal its net asset values as hereafter defined. The Trust consists of an unlimited number of units of beneficial interest at an initial price of 10Gp per unit.

All units are entitled to participate equally in the property and income of the Trust. However, the Trust shall reinvest all its investment income. Therefore, dividend income shall neither be declared nor distributed. As such, individual investors would benefit from the growth in the net asset value of each unit of the Trust they hold.

### **5.3 Description of the Unit Holder Rights**

The nature of rights represented by an interest in the Trust is that of a beneficial interest under the Trust. All units of the Trust have equal rights as to dividend and voting privileges and when issued, will be fully paid not assessable. There are no conversions, pre-emptive, or other subscription rights. In the event of liquidation, each unit is entitled to its proportion of the Trust's assets after debtors and expenses. Unit holders, under the Trust Deed, are entitled to one vote per unit in all resolutions to be adopted in respect of the Trust and do not have cumulative voting rights.

### **5.2 Evidence of Units**

Contract notes will be issued to unitholders for the purchase of units and will be evidence of title to units. The Registrar shall keep an electronic register to record the names of investors and all transactions on their behalf.

## **6. VALUATION OF PROPERTY, CHARGES, DISTRIBUTION & FEES**

### **6.1 Determination of Net Asset Value**

The price you pay for a unit of the Trust and the price you receive upon selling or redeeming a unit of the Trust are called the Trust's Net Asset Value (NAV). The NAV is calculated by deducting the total liabilities (including all accrued liabilities) from total assets (including interest and dividends declared but not yet received) and the difference divided by the total number of outstanding units.

The NAV is the basis for determining management fees. The NAV is calculated as of the close of trading on the Ghana Stock Exchange- GSE. Your investment is priced at the next NAV calculated after the Manager receives your order in good order.

The Trust's investment is valued based on the market value, or when market quotations are not available, based on the fair value as determined in good faith by the Manager by procedures established by, and under the general supervision of the Trustee.

Fair Value estimation may be used for illiquid or thinly traded securities, and securities whose values have been affected by a significant event that fair pricing models are used, the net asset value of its units may differ significantly from the net asset value that would be calculated using the reported prices.

Some of the Trust assets may be traded in markets that close at a different time than when the Trust units are priced. Events affecting portfolio values that occur after the time that such market close and the time the Trust units are priced may result in the use of fair value pricing, as described above.

Equally, because foreign securities trade in markets and exchanges that operate on Ghanaian holidays the value of the Trust's foreign investment, might change significantly on those days when investors cannot buy or redeem units.

Ashfield Investment Managers has incorporated procedures designed to identify and react to significant events in foreign markets that would have a material effect on the Trust's net asset value.

Securities denominated in foreign currencies and traded in foreign markets will have their values changed into Ghana Cedi (GH¢) equivalent at the prevailing exchange rate as computed by the Bank of Ghana. Fluctuations in the value of foreign currencies in relation to the Ghana Cedi (GH¢) may affect the net asset value of the Trust even if there has not been any change in the foreign currency prices of the Trust's investments.

### **6.2 Dealing Deadline and Pricing Basis**

Units are priced on a forward basis. This means that the issue price for Units purchased is determined after the Dealing Deadline on each Dealing Day. The NAV is calculated by deducting the total liabilities (including all accrued dividends declared but not yet received) from the total number of outstanding units.

The NAV is the basis for determining management fees. The Dealing Deadline is 4:00 pm on each Dealing Day (or such other time as may be agreed between the Manager and the Trustee). For example, if you purchase units before 4 pm on a Dealing Day, the price to pay will be based on the issue price of the units of that Dealing Day.

If you purchase units after 4:00 pm on a Dealing Day, the price you pay will be based on the issue price of the units of the next Dealing Day. That is to say, upon receipt of your purchase request in good order, your investment will be executed at the next determined net asset value.

The price of each unit of the Trustee is the net asset value per unit. The Trust values its portfolio securities for which market quotations are readily available and are valued at fair value in good faith using procedures approved by the Trustee of the Trust.

Securities quoted in foreign currencies are converted to the local currency based on the prevailing exchange rate on that day.

Fluctuations in the value of foreign currencies to the Ghana Cedi (GH¢) may affect the net asset value of the Trust even if there has not been any change in the foreign currency prices of the 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 the market 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.

### **6.3 How Units Are Valued**

The number of Units (truncated at four decimal places) to be issued is calculated by dividing the Net Investment Sum by the issue price for the Trust on the Dealing Day.

The following method will be used in valuing the Trust's assets. The valuation of investment securities shall be consistent with the provisions of IFRS 9-Financial Instruments in the Valuation of Investment Assets-using the Fair Value Through Other Comprehensive Income (FVOCI) valuation method. The value of publicly listed and traded securities, including but not limited to equities and fixed income, shall be determined using the last closing market price published on a globally recognised and organised stock exchange.

All other unlisted securities shall be valued periodically at fair value as determined in good faith by the manager with due consideration to the availability of information, market movements, contractual cashflows and recoverability of the underlying assets.

### **6.4 Deductions from and Additions to Income Account**

The Manager in consultation with the Trustee may make the following deductions and additions:

- a. Deduction of the remuneration of the Manager and the Trustee for the relevant periods.
- b. Deductions of interest paid during the relevant period, together with any amount of interest accrued but that remains unpaid at the end of the relevant period on any borrowing affected by the Trust.
- c. Additions or subtraction of a sum by way of adjustment to allow for the effect of sales or purchases of securities, with or without dividend.
- d. Addition of a sum that represents any interest or dividend accrued but not received by the Trustee or custodian at the end of the relevant period.
- e. Deductions of professional fees, including disbursement, in connection with matters about the affairs of the Trust and any expenses incurred by the Trustee in effecting registration of safe custody of the documents of title to any investment of the Trust; and
- f. Deductions of a sum that represents expenses directly incurred in effecting, maintaining, and terminating borrowing of the Trust.

## **6.5 Management Fees**

Management fees are charged in line with international standards and will be reviewed on an annual basis. The initial fee will be 2.50% per annum on the net assets of the Trust. The fees payable to the Trust Manager for its services will be a percentage based upon the market value of all managed assets of the Trust each day and shall be accrued daily and paid monthly in arrears

To determine the market value, on the trading day of month in the calendar year, the daily asset value of the Trust (which is computed by adding the daily closing market (or fair) value of all long positions for each day of that month) is divided by the number of calendar days in the relevant period.

## **6.6 Trustee Fee**

The Trustee is entitled to receive remuneration for its services, which together with any indirect taxation, shall be paid out of the Trust assets. The periodic charge payable to the Trustee shall be calculated in respect of successive calendar monthly periods (“payment period”) but no charge shall be payable in respect of the initial offer period.

The Trustee shall be paid a monthly fee based on Trust’s daily net asset calculated at an annual flat fee 0.65% or a minimum of GH¢5,000.00 per annum. The fees shall be accrued daily and paid quarterly in arrears. In addition, the fund shall reimburse the Trustee for agreed upon out-of-pocket expenses incurred by the Trustee in connection with the performance of its duties as a Trustee.

In the event of winding up of the Trust, the final payment period for the purpose of calculating the Trustee’s periodic charge, shall end on the day on which the final distribution in the winding up is made or, in the case of winding up or following the passing of a special resolution at a meeting of unit holders pursuant to the Law, such other day as may be specified by the resolution or terms of the Trust or proposal approved.



**6.7 Administration Expenses**

Administration expenses which comprise remuneration of auditors and other expenses relating to regulatory bodies, distribution, stationery, and postage shall be deducted from the assets of the Trust. No preliminary charge or redemption charge is imposed on the Trust.

**6.8 Other Expenses**

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

## **7. THE ISSUE AND REDEMPTION OF INTERESTS IN THE TRUST**

### **7.1 Initial Offer of Interest & Minimum Interest**

The initial Offering of interest in the Trust was at 10Gp per unit and expected to raise a minimum amount of GH¢10,000.00. The initial offer opened for a period not exceeding 21 days inclusive of the days on which the offer opens and closes, but the period may be extended with the approval of the Commission.

### **7.2 Days and Times for Issues & Redemption**

The Manager will be available to receive requests from investors for the purchase and redemption of interest of the Trust on every business day from 8:00 am to 5:00 pm at the offices of the Manager.

### **7.3 Purchase of Units**

Eligible investors may purchase units on any business day between 8:00am and 5:00pm using the application form accompanying this Particulars as well as electronic means (such as via USSD, Web and mobile applications) as the manager may specify.

Once you have established an account with Ashfield Investment Managers, you can add to or withdraw from your investments. This Scheme Particulars describes the type of transaction you can perform as a unit holder and how to initiate these transactions and the charges that you may incur (if any) when buying, selling, or exchanging units.

A transaction will not be executed until all required documents have been received in a form meeting all legal requirements. Purchases and exchanges should be made for investment purposes only. The AIM Multi-Asset Trust reserves the right to reject or resist any purchase or exchange order for any reason.

Investors may arrange with their financial institutions, according to procedures approved by the Manager, to place orders to purchase units. To initiate the placement of a purchase order, the financial institutions should contact the Manager by email, facsimile, or telephone. Orders are deemed to be received when the Manager receives payment.

### **7.4 No Initial Charge**

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

### **7.5 Procedure for Purchase**

Applicants shall complete standard application forms and submit same to the office of the Manager. Telephone or electronic requests must be confirmed in writing or sent through the medium specified by the Manager. Cheques will be cleared first before the processing of applications by the Manager.

The base currency is the Ghanaian Cedi (GH¢). However, applications making purchases with other currencies should allow for currency conversion which may result in delays.

Contract notes shall be mailed to investors or their appointed agents if requested at the risk of the applicant.

## **Receiving Agents**

The receiving agents for the offer shall be:

- a. Ashfield Investment Managers LTD.
- b. Universal Merchant Bank Limited
- c. Guaranty Trust Bank (Ghana) Limited

## **7.6 Redemption of Units**

Units can be redeemed by applying in person at the offices of the Manager on every business day except on public and statutory holidays. Redemptions may also be made by filling out a redemption form available online on the official website of the Manager ([www.ashfieldinvest.com](http://www.ashfieldinvest.com)) as well as use of electronic means (such as via USSD, Web and mobile applications) as the Manager may specify.

The Manager shall on receipt by it or by its duly authorized agent of a request in writing from an investor to redeem all or any part of the interest comprised in the investor's holding, proceed to do so at an NAV as at the date of receipt less any fees, levies and charges attached to the redemption if any.

A request for redemption should be satisfied by the Manager on a first come first served basis.

A request for redemption is not valid unless the investor has delivered to the Manager or its authorized agent the contract note representing the interest to be redeemed with an endorsement duly completed by the investor or in the case of joint investors, by both or all of them.

The maximum interval between the receipt of a properly documented request for the redemption of interest in the Trust by the manager and the payment of the redemption money to the investor shall not exceed (5) working days except that if for any reason it is not possible to make payments of the redemption money within this frame, the Commission shall be notified immediately of this with reasons.

A receipt signed by the investor for the monies paid to the investor in respect of the interest held by the investor shall be a valid and sufficient discharge to the Manager and Trustee of the Trust, of all obligations on account of an application for redemption of receipts of interest, and in the case of several persons who are registered as joint investors, the receipt shall be signed by every one of the investors.

## **7.7 Procedure for Redemption**

- a. Notice of redemption shall be deposited with the Manager accompanied by such other evidence as may be required to prove the holder's title and the right of redemption. The notice will require, among other things, signatures of all persons in whose names the units are registered, signed exactly as their names appear on the purchase documents.

- b. The Manager shall redeem all or part of the investments of a unit holder in the Trust upon request. Cheques shall be issued for payment of units and shall be drawn on an account lodged with the Trustee.

The payment of redemption for a properly documented request shall not exceed five business days from the date of receipt of the redemption notice unless for any reason it is not possible to make payment of the redemption money within the time frame.

Under such situations, payment will be affected as soon as practicable when the difficulty is resolved.

## **7.8 Redemption Charge**

The table below describes fees to be charged to a unit holder on redemption. The fees will be applied as a percentage of the amounts invested or redeemed.

<b>Subscription Fee</b>	<b>None</b>
Redemption Fee within 1 year	2.5%
Redemption Fee within 2 years	2.0%
Redemption Fee within 3 years	1.0%
Redemption Fee after 3 years	None

## **7.9 Confirmation**

The Manager shall maintain a Unit account for each Unit holder of record. Confirmation of each issue, purchase, or redemption are sent to Unitholders of record semi-annually. All Unitholders will receive confirmation notes as evidence of their title to interest in the Trust.

## **7.10 Suspension in Dealings**

The Manager, with prior approval from the Trustee, may suspend the determination of the net asset value of the units and the sale or redemption of the units during:

- a. Any period (other than an ordinary holiday or customary weekend closing) when any regulated market is closed, the main regulated market for a significant part of the Trust, or in which trading is restricted or suspended.
- b. Any period when any emergency exists as a result of which disposal by the Trust of investment which constitutes a substantial portion of the assets of the Trust is not practically feasible.
- c. Any period when for any reason the prices of any investment of the Trust cannot be reasonably, promptly, or accurately ascertained by the Trust; or
- d. Any period when proceeds of any sale or redemption of the Units cannot be ascribed to or from the Trust's account.
- e. Any such suspension shall be published by the Trust in such a manner as it may be deemed appropriate to the persons likely to be affected thereby and shall be notified immediately to the Securities and Exchange Commission.

### **7.11 Duration and Termination of the Trust**

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

- a. When an event, date or state of affairs specified for termination of the Trust in the Trust's constitution occurs.
- b. When the Manager of the Trust, in writing and with the approval of the Commission, terminates the Trust on the grounds that the purpose of the Trust cannot be accomplished.
- c. When a court on an application by the Manager of the Trust or by the Commission, a unitholder in the Trust, or a director of the Manager, makes an order to terminate the Trust if and
- d. when the court considers it just and equitable to do so or if the Trust is insolvent.
- e. When a special resolution for termination is passed by the unit holders.
- f. When required by law.

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

### **7.12 Conflict of Interest**

The Manager may from time to time have to deal with competing or conflicting interests between other Unit Trusts which are managed by the Manager of the Trust. However, the Manager will use reasonable endeavours at all times to act fairly and in the interests of the Trust.

The factors which the Manager will take into account when determining if there are any conflicts of interest as described above and include the assets (including cash) of the Trust as well as the assets of the other Trusts managed by the Manager. To the extent that another Trust managed by the Managers intends to purchase substantially similar assets, the Manager will ensure that the assets are allocated fairly and proportionately and that the interests of all investors are treated equally between the Trust and the other Trusts.

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

### **7.13 Publication of the Prices of the Units**

Except where the determination of the sale and redemption prices has been suspended, the issue and redemption prices of units will be published on the Manager's website and will be available at the registered address of the manager every business day.

### **7.14 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.

### **7.15 Accounting Records**

The Trustee shall on the 30<sup>th</sup> day of June and 31<sup>st</sup> day of December in each year or as soon as possible thereafter, produce interim and annual financial statements for the applicable accounting Period. The statement shall show:

- a. The gross income per unit for the accounting period to which the statement relates computed in accordance with this Deed, the amount of deductible Income Tax if any, and the corresponding net amount.
- b. The amount per Unit charged for Management fee for the applicable accounting period.
- c. The net amount per unit brought forward distinguished between income and capital from the previous accounting period.
- d. The gross and net amount per unit to be distributed to Unitholders distinguishing between income and capital.
- e. If, in the opinion of the Trustee and the Auditors, the amount to be distributed to Unit Holders has been increased or decreased by the sale or purchase of securities with dividends, the net amount of the increase or decrease is immaterial.
- f. The percentage of the total value of the assets on the Accounting Date in question is represented by each investment and the percentage is represented by cash, other than cash to be transferred to the Distribution Accounting for the applicable period.
- g. The bid price of Units, ex-dividend, on the Accounting Date.
- h. Half-yearly and annual reports will be distributed to unit holders via email, postage, publication on the Manager's website, and collection at the Manager's premises.

## **8. RISK FACTORS & SPECIAL CONSIDERATIONS**

AIM Multi-Asset Trust is suitable for investors:

- a. With medium to long-term investment horizons
- b. Seeking long-term growth of capital for their children or a minor.
- c. Planning an investment package as an inheritance.

### **8.1 Statement of Caution**

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

Investors must note that in relation to the Trust:

- a. Returns may not materialize as expected due to fluctuations in value.
- b. Past performance cannot be taken as a guaranteed indication of future performance.
- c. Income from investment may fluctuate in value in real terms.
- d. Changes in exchange rates may cause the value of an investment to appreciate or depreciate due to foreign currency exposure.

### **8.2 Market Risk**

The market value of the Trust Units depends on the value of the securities it owns. The value of the individual securities the Trust owns will fluctuate depending on the performance of the companies that issued them, economic conditions, and investors' confidence.

Perceived adverse economic conditions, changes in the general outlook for the corporate earnings, changes in interest and currency rates adverse investor sentiment generally may affect the value of the Trust's units as well as factors affecting the industries, such as labor shortage or increased production cost and competitive conditions within an industry.

At any given time, your investment may be worth less than the price you paid for them. In other words, it is possible to lose money by investing in the Trust.

### **8.3 Risk of Fixed Income**

Under normal conditions, the AIM Multi-Asset Trust may invest up to 60% of its net assets in fixed-income securities. The Trust and its unit holders may bear the risk associated with fixed-income investment. These risks include without limitation:

- a. Credit Risk  
Debt securities are subject to credit risk. Credit risk is the risk that the issuer of debt security might not be able to make interest and principal payments on the

security as they become due. Securities issued by private issuers have credit risks. If the issuer fails to pay interest or principal, the Trust's income may be reduced.

b. **Interest Rate Risk**

The price of a fixed-income security moves in the opposite direction of the change in interest rates. That is, as the interest rate rises, the price of fixed-income security will fall and vice versa. Thus, in an interest rate-rising environment, the Trust will realize a capital loss if it sells any security before the maturity date.

c. **High Yield Securities**

High-Yield corporate debt securities with credit ratings that are below investment grade may be subject to a potentially higher risk of default than other debt securities. These securities are more speculative than higher-quality fixed-income securities.

They are more susceptible to credit risk than investment-grade securities. This is especially so during periods of economic improbability or economic slump. The value of lower-quality securities is subject to greater volatility and is generally more dependent on the ability of the issuer to meet interest and principal payments than is the case for higher-quality securities. Issuers of high-yield securities may not be as financially strong as those issuing debt securities with higher credit ratings.

d. **Repayment Risk**

Repayment risk is the risk that the issuer of the security can prepay the principal before the security's expected maturity. In general, prepayment increases when general interest rates fall and decreases when general rates rise. Securities subject to prepayment risk, including a commercial paper that the Trust invests in, have greater potential for losses when the interest rate rises.

#### **8.4 Liquidity Risk**

This risk exists when a particular security is difficult to purchase or sell, possibly preventing the Fund from exiting its position on these illiquid securities at an advantageous price and in a timely manner. This could lead to extended withdrawal periods due to the Funds inability to meet redemption request.

#### **8.5 Operational Risk**

The Fund will invest through the services of brokers and other third parties. There is no guarantee 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 Trustee 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 risks.

The Fund may encounter operational difficulties that impact its operations. These may include disruptions to the computer systems that drive the business, staff adherence to internal policy relating to executing client orders etc. An internal system of checks and balances shall be put in place to identify and resolve these issues as they occur.

#### **8.6 Management Risk**

We cannot guarantee that the Trust will meet its investment objectives. We do not guarantee the performance of the Trust, nor can we assure you that the market value of your investment loss may suffer, nor can anyone we contract with to provide services, such as receiving an offer or promise, to make good on any such losses.

#### **8.7 Overall Risk Level of the Trust**

The risk described above is collected from the overall risk profile of the Trust and can affect the value of the Trust's investment, its investment performance, and its price per unit. Particular investment and investment strategies also have risks. These risks mean that you can lose money by investing in the Trust.

When you redeem your shares, they may be worth more or less than what you paid for them. There is no assurance that the Trust will achieve its investment objective. In the short term, the stock market can be volatile, and the price of the Trust's shares can go up and down substantially. Growth stocks may be more volatile than other equity investments. The Trust generally does not use income-oriented investments to help cushion the Trust's total return from changes in stock prices. An investment in the Trust is not a deposit of any bank and is not insured or guaranteed by any agency.

#### **8.8 Legal Risk**

Ghana's law regarding fiduciary duties of officers and directors of investment management firms, and the protection of investors are developing, and laws may not exist to cover all contingencies. As a result, the administration of laws and regulations by government agencies may be subject to considerable discretion.

The management of the Fund is also subject to changes to the laws and regulations governing its operations. Any changes to the law status may affect the management of the Fund and shareholders.

#### **8.9 No Rating Criteria for Debt Securities**

There is currently no credit rating agency in Ghana and therefore no rating criteria for the debt securities in which the Trust may invest.

In purchasing such securities, the Trust will rely on the Manager's thorough due diligence analysis of such investments, professional judgment, analysis, and experience in evaluating the creditworthiness of an issuer in consultation with the Trustee. The manager

will take into consideration, among other things, the issuer's resources. And its sensitivity to economic and regulatory matters.

#### **8.10 Taxation**

Under Ghanaian Tax laws, the interest, dividend, or any other income of the Trust is exempted from income tax. Capital gains on the sale of securities listed on the Ghana Stock Exchange are exempted. There is however an 8% (as it may be amended) withholding tax on dividends.

#### **8.11 Issuer specific Risk**

The Trust is new and may encounter start-up difficulties which will impact on its operations. These may include disruptions to the computer systems that drive the business, staff adherence to the internal policy relating to executing client orders, etc. An internal system of checks and balances shall be put in place to identify and resolve these issues as they occur.

## **9. GENERAL & ADDITIONAL INFORMATION**

### **9.1 Publication of Reports**

The financial year of the Trust begins on the 1st of January and ends on the 31st of December of each year. The Manager shall publish the Trust's annual audited accounts and annual reports within three months (or such other period as may be prescribed by the Commission) following the end of the financial year. Half-yearly reports and accounts shall be published within two months (or such other period as may be prescribed by the Commission) following the end June of each year. Annual and half-yearly reports and accounts will be published on the website of the manager and mailed electronically to Unit Holders to the address of Unit holders on records. Unit holders may also request copies of the annual and half-year reports and accounts upon giving sufficient and appropriate notice to the Manager.

### **9.2 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 expeditiously.

If, for any reason, the complaint is not settled to the satisfaction of the complaint within three months after 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 complaint 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 complaint with such redress as provided under the Law.

### **9.3 Guaranteed Minimum Initial Subscription**

The Manager of the Trust guarantees an initial minimum subscription of GH¢10,000.00. If after the closure of the Initial Public Offering the minimum subscription is not raised, the Manger guarantees to purchase the shortfall between the amount raised and the guaranteed minimum subscription.

In accordance with regulations (7) and (4) of the Unit Trusts and Mutual Funds Regulations 2001, (L.I 1695), the Promoter and a Manager of the Trust will contribute a minimum of 5.0% of the minimum initial subscription as well as guarantee this initial subscription.

### **9.4 Investment Account**

The Manager shall maintain an "Investment Account" for every unit holder and send a statement on the account to the unit holder at least half-yearly. This statement will show activities in the account since the preceding statement, if any. Unitholders will receive separate confirmation for each purchase or sale transaction other than automatic investment purchases and the reinvestment of income dividends.

## **9.5 Benefits of Investing in the Trust**

Investment in units of the Trust potentially offers several benefits. Many investors, particularly individuals, lack the information or capability to invest in a variety of high-capital appreciating and income-earning securities. This Trust could significantly address this by changing the characteristics of investors' portfolios in terms of risk diversification, liquidity, and high returns. The Trust offers investors the possibility of obtaining capital appreciation through a strong portfolio of assets.

## **9.6 Materials Contacts**

A contract entered into by the Trust which is considered material for this issue is:

Trust Deed dated 17<sup>th</sup> February 2014, as amended by Supplemental Deed signed on 26<sup>th</sup> October 2022 between Ashfield Investment Managers and the Trustee of the Trust, Universal Merchant Bank Limited.

## **9.7 Claims and Pending Litigations**

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

## **9.8 Exchange Control and Other Government Approvals**

The Trust does not have any exchange control or other governmental approvals outstanding.

## **9.9 Consent**

The following have given and not withdrawn their written consents to the mention of their names in the form and context in which they appear in this document:

- a. Ashfield Investment Managers LTD.
- b. Universal Merchant Bank Limited

## **9.10 Issue Cost**

All the expenses related to the making of this offer for subscription, including fees payable to the regulatory authorities, shall be settled by the Manger.

## **9.11 Meetings, Attendance, and Voting**

- a. The Trustee of the Trust shall at the request in writing of investors registered as holding not less than 50% of the number of interests in issue or at the request of the Trustee made in writing, convene a meeting of the investors within thirty days of the date of request, except as a holder of units, where applicable.
- b. The unitholders of the scheme shall meet for the transaction of business at such times and places as the Manager in consultation with the Trustee may determine except that the Manager shall hold such meetings at least once a year.
- c. The Manager, in consultation with the Trustees of the Trust, may hold all meetings of unitholders, including Annual General Meetings by electronic or virtual means where the Manager deems it necessary to do so.
- d. During such a meeting, on a show of hand or on a poll, each unitholder presents at the meeting in person, or via virtual means, or lawfully represented by proxy, shall have one vote for each unit held. The units confer on unitholder participation

- in the returns on any assets of the Trust and the right to receive notices to attend and vote at any general meeting of the Fund.
- e. Each unitholder is entitled to only one copy of the Investor Report. Unitholders' communications will be mailed to the registered address of each identified unitholder regardless of the number of accounts such unitholder has.
  - f. The quorum for a meeting of investors is,
    - i. twenty investors present in person or by proxy: or
    - ii. ten investors present in person or by proxy who hold at least 50% of all the interests in issue.
    - iii. The investors shall not transact any business at a meeting unless the requisite quorum is present at the commencement of business.
    - iv. If within an hour from the time appointed for the meeting a quorum is not present the meeting shall not be held.
    - v. The Manager may attend any meeting of investors, but the Manager is not entitled to vote or be counted for a quorum.

#### **9.12 Documents for Inspection**

Copies of the previous Prospectus and revised Scheme Particulars, Trust Deed, and any amending instrument may be inspected and obtained from the Manager's registered office which is:

**Ashfield Investment Managers LTD**  
**18 Noi Fetreke Street, Airport West, Accra**  
**P.O Box 14001, Accra**  
**+233 (0) 553 051 313**  
**hello@ashfieldinvest.com**  
**www.ashfieldinvest.com**

#### **9.13 Payment Terms**

Each application should be forwarded together with a cheque or cash for the full amount of the purchase price to any of the Receiving Agents listed below.

Cheques and money orders must be crossed AIM Multi-Asset Trust and payable to the Receiving Agent with whom the application is lodged. All transfer charges if any, must be paid by the applicant by boldly endorsing and signing as the commission to the drawer's account number.

No application will be accepted unless this has been done. All cheques will be presented upon receipt and all applications in respect of which cheques are returned unpaid will be rejected.

#### **9.14 Online Subscription of Units**

Eligible investors may purchase the Trust's Units by executing an online application form available on the official website of the Manager (**www.ashfieldinvest.com**) or via any digital channel as may be communicated by the Manager from time to time.

Investors are required to read the entire Prospectus and the Scheme Particulars before completing the online application form or use any channel to subscribe units of the Trust. Before submitting your application, preview it to check if the information provided is accurate. An application is not considered acknowledged until an applicant receives an email confirming that the request has been received in good order.

The email will give detailed instructions on how investors could make payments for units applied under the scheme.

#### **9.15 Dispatch of Contract Notes**

Subscription payments will be retained in a separate bank account by AIM-Multi-Asset Trust, pending investment. Contract Notes for accepted applications will be sent by post or mail at the applicant's risk within twenty-eight (28) days of the close of the offer.

If any application is not accepted, the amount paid on the application will be returned in full – either in person to the subscriber, or a designed 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.

#### **9.16 Notes on Completing the Application Form**

- The corporate body should complete the application form under the seal or hand of a duly recognized official who should state his designation.
- All joint applicants must sign.

Application Form, when completed, should be lodged with the amount payable on application at the Manager's office in Accra. A separate cheque or money order must accompany each application.

Cheques and money/postal orders should be made payable to the authorised receiving banks or stockbrokers at whose branch the application is lodged and should be crossed AIM Multi-Asset Trust.