

# SCHEME PARTICULARS

*of*

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## GOLD MONEY MARKET FUND PLC

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**Rules and Regulations of the Mutual Fund and the Scheme Particulars**

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Updated in 2023 by:

**ASHFIELD INVESTMENT MANAGERS LTD.**

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**ARRANGEMENT OF AMENDED SECTIONS**

1. Disclaimer [Name of the Manager and the Fund]
2. Key Definitions/Terms of the Scheme Particulars updated
  - Custodian Fees
  - Investment Objective and Policy
  - Regular Investment Purchase
  - Share
  - The Code
  - The Law or the Act
  - The Promoters (amended by deletion)
  - The Manager
3. Summary of the Scheme Particulars amended
  - Minimum Initial Subscription
4. Advisors to the Fund of the Scheme Particulars amended
5. Directors of the Fund of the Scheme Particulars amended
6. Section 5.1 of the Scheme Particulars amended
7. Section 5.5 of the Scheme Particulars amended
8. Section 5.6 of the Scheme Particulars amended
9. Section 5.8 of the Scheme Particulars amended
10. Section 6.5 of the Scheme Particulars amended
11. Section 6.6 of the Scheme Particulars amended by insertion
12. Section 7.1 of the Scheme Particulars amended
13. Section 7.3 of the Scheme Particulars amended
14. Section 7.7 subsection “e” of the Scheme Particulars amended by deletion
15. Section 8.1 of the Scheme Particulars amended
16. Section 8.2 of the Scheme Particulars amended
17. Section 8.4 of the Scheme Particulars amended
18. Section 8.6 of the Scheme Particulars amended
19. Section 8.8 of the Scheme Particulars amended
20. Section 9.2 of the Scheme Particulars amended
21. Section 9.4 of the Scheme Particulars amended
22. Section 10 of the Scheme Particulars amended by insertion
  - Specific sections are section 10.1 to 10.11, section 10.14 and 10.15
23. Section 11.3 of the Scheme Particulars amended

**VERSION CONTROL**

Approval Date	3 March 2009
First Review and Approval	15 May 2023
Latest Review Date	6 October 2023
Next Review Date	

## **DISCLAIMER**

The Directors of Ashfield Investment Managers LTD and Gold Money Market Fund PLC collectively and individually accept full responsibility for the accuracy of the information given in this document. After making all reasonable inquiries and belief there are no facts of omission which will make any statement in the documents misleading.

The distribution of this documents and the offering or purchase of the shares may be restricted in certain jurisdiction. No person receiving a copy of this scheme particulars or the accompanying application form in any such jurisdiction may treat this scheme particulars or such an application form as constituting an invitation to them to subscribe for shares, nor should they in any event use such an application form, unless in the relevant jurisdiction such an invitation could lawfully be made to them and such an application form could lawfully be used without compliance with any registration or other legal requirements.

Accordingly, the scheme particulars does not constitute offer or solicitation by anyone in any jurisdiction in which such an offer or solicitation is not lawful or in which the person making such an offer or solicitation is not qualified to do so or to any one to whom it is unlawful to make such offer or solicitation. It is the responsibility of any person in possession of this documents and any persons wishing to apply for shares pursuant to this Scheme particulars to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdiction .

Prospective applicants for shares should inform themselves as to the legal requirements of applying and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile.

Shares are offered on the basis of the information contained in the Scheme particulars and other documents referred to therein. Any further information or representations given by any dealer, salesman, or other person should be disregarded and accordingly should not be relied upon. Neither the delivery of this Scheme particulars nor the allotment of shares shall under any circumstances create any implications that there has been no change in the affairs of the Fund since the date hereof.

Statements made in this Scheme particulars are based on the law and practice currently in force in Ghana and are subject to changes therein.

A copy of the Scheme particulars along with the regulations of Gold Money Market Fund PLC have been cleared by the directors of the Fund and approved by the Securities and Exchange Commission (SEC). The Scheme particulars has been issued under the Unit Trust and Mutual Funds Regulations,2001(L.I.1695). The commission does not however, accept any responsibility for the correctness of any of the statement contained in the document.

**KEY DEFINITIONS/TERMS**

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

Accounting Period	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 shares of the scheme or in any other case, from the end of the proceeding accounting period.
Application Form	The form of application for shares enclosed with document.
Business Day	Monday to Friday excluding any day designated as a public or statutory holiday in Ghana.
Contract Note	A confirmation notes containing evidence of purchase or sale of Share and title to the number of Shares a shareholder has in the Fund.
Custodian Fees	The amount of the periodic charges for each such payment period shall be calculated as a percentage (as the manager and the Custodian shall in their discretion from time-to-time agree but shall not exceed 0.5% per annum of net asset of the Fund) of the value of the asset of the Fund.
Eligible Investor	Institutions, Clubs, Associations, etc. and any individual who is 18years and above and a sound mind, Parent can invest in the Fund for their children.
GSE	Ghana Stock Exchange.
Investment Objective and Policy	The investment objective of the Fund is to provide investors with enhanced liquidity, income growth, and preservation of wealth by investing primarily in a diverse portfolio of high quality short-term money market securities with maturities not more than thirteen months.
Lump Sum Purchase	A one-time purchase.
Management Fee	The Manager shall be entitled to an annual management fee of up to a maximum of 2.5% of the net asset value of the Fund.
Net Asset Value	The value of the net assets of the fund as determined in accordance with the terms of this particulars.
Payment Date	The date on which distributable income of value of shareholders assets from the Fund shall be paid into the accounts of shareholder.
Regular Investment Purchase	The regular month purchase of securities in a lot of GH¢5.00.
Share	One part of an ordinary shares of no-par value of the Fund which are hereby offered.
Shareholder	The registered holder of ordinary shares in the fund.
The Auditors	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 Board of Directors of the Fund.
The Code	Companies Act of 2019 (Act 992)
The Commission	Securities and Exchange Commission.
The Custodian	Standard Chartered Bank Ghana PLC
The Directors or Board of Directors	The Directors of the Gold Money Market Fund PLC.

The Fund	Gold Money Market Fund PLC
The Law or The Act	The Securities Industry Act, 2016 (ACT 929) as amended.
The Manager	Ashfield Investment Managers LTD. (“AIM” or “Ashfield”)
The Offer	The offer of shares of Gold Money Market Fund to the general public.
The Regulation	The Unit Trust and Mutual Fund Regulation, 2001 (L.I.1695).
Year	Means calendar year.

**SUMMARY**

<b>The Fund</b>	The Fund is a money market mutual fund.
<b>The Offer</b>	The Fund is offering 1,000,000 ordinary shares of no-par value for subscription at a price of 10GP per share.
<b>Objective of the Fund</b>	To provide liquidity, income growth, and preservation of wealth for shareholders.
<b>Minimum Initial Subscription</b>	The initial minimum subscription of shares shall be GH¢10.00.
<b>The Manager</b>	Ashfield Investment Managers LTD.
<b>Management Fee</b>	The Manager shall be entitled to an annual management fee of up to a maximum of 2.5% of the net asset value of the Fund.
<b>Redemption</b>	A shareholder is entitled to sell all or part of his/her holdings by request in writing to the Manager.
<b>Risk Factors</b>	Investors should recognize that investing in financial instruments involves certain risks and special considerations.
<b>Timetable for the Offer</b>	The offer commenced on November 17, 2011, and ended on December 16, 2011.
<b>Dividend and Distribution</b>	Investors in the Gold Money Market Fund shall not be paid any dividend. All dividends income and capital gains realized would be reinvested into the Fund.



## THE OFFER

The Fund offered 1,000,000 ordinary shares of no-par value for subscription at a price of 10Gp per share through a public offering to the general public to invest under the terms of the share offer. The offer is thus expected to raise GH100,000 (One Hundred Thousand Ghana Cedis).

The Fund initial offering was 1,000,000 ordinary shares. The Gold Money Market Fund PLC, a mutual fund scheme, consists of an unlimited number of shares of beneficial interest at a cost of 10Gp per share (note that subsequent shares may not be issued at 10Gp. The Fund is therefore an open ended.

The updated Scheme particulars is being issued under the Securities Industry Act, 2016 (Act 929) as amended and the Unit Trusts and Mutual Funds Regulations (L.I.1695). A copy of the scheme particulars, together with the copies of document specified therein, has been delivered to the Commission.

### Timetable for the Offer

The initial offering period for the shares of the Gold Money Market Fund will be as indicated below. Any change to this period will be made by the Manager with the approval of the Commission. All applications for shares should be directed to the Manager at its registered office.

Activity	Date and Tim
Commencement of Offer	8:30 a.m. on November 17, 2011
Closure of Offer	5:00 p.m. on December 16, 2011
Report of the Offer	5:00 p.m. on January 27, 2012
Dispatch of Contract Note	5:00 p.m. on February 21, 2012

## ADVISORS TO THE FUND

### THE MANAGER OF THE FUND

Ashfield Investment Managers LTD (“AIM” or “Ashfield”) 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

## **THE CUSTODIAN OF THE FUND**

The primary goal of the Custodian is to take custody of all assets of the securities owned by the Fund. The role of the custodian is to protect the interest of the investor by taking custody of the assets of the fund on behalf of investors. The Custodian is accountable to the Securities and Exchange Commission and the Board of Directors of the Fund. Standard Chartered Bank Ghana PLC is the Custodian of the Fund.

Standard Chartered Bank Ghana Limited is the oldest commercial bank in Ghana and has been listed on the Ghana Stock Exchange since 1991. It began its operations in 1896 as the Bank of British West Africa and served as the Central Bank of the Gold Coast in the pre-independence era until 1953. The Bank has three client segments – Corporate and Institutional

Banking, Retail Banking and Commercial Banking supported by five product groups – Transaction Banking, Financial Markets, Retail Products, Wealth Management and Corporate Finance.

The Address of The Custodian is:

**Standard Chartered Bank Ghana PLC**  
**87 Independence Avenue, Ridge Accra**  
**P.O Box 768, Accra.**  
**+233 (0) 0302-610770**  
**feedback.ghana@sc.com**  
**gh.securities-services@sc.com**  
**www.sc.com/gh**

## OTHER ADVISORS

ADVISOR	CONTACT ADDRESS
<b>The Auditors</b>	<b>UHY Voscon Chartered Accountants</b> 2 <sup>nd</sup> Floor, Cocoshe House, Opposite Silver Star Tower Agostino Neto Close, Airport residential Area Accra, Ghana. P. O. Box LA 476, La, Accra Tel: +233302683430 /4 Email: info@uhyvoscon-gh.com Website: <a href="http://www.uhyvoscon-gh.com">www.uhyvoscon-gh.com</a> Digital Address: GA-057-1475
<b>Company Secretary</b>	<b>Nathan Tete Tei (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

**Board of Directors of the Fund**

The Directors of the Fund are:

<b>Name</b>	<b>Nationality</b>	<b>Position</b>	<b>Occupation</b>
David Ganesha Tetteh	Ghanaian	Non-Executive Director	Investment Banker
John Asante	Ghanaian	Non-Executive Director	Development/Social Enterprise Consultant
Gilbert Odartey Hansen	Ghanaian	Independent, Non-Executive Director	Exploration Geologist
Cynthia Eyram Ofri-Dwumfuo	Ghanaian	Independent, Non-Executive Director	Marketing Communication Professional
Victor Kodzo Avevor	Ghanaian	Non-Executive Director	Capital Market and Securities Trading

## 5. CONSTITUTION AND OBJECTIVE OF THE SCHEME

### 5.1. Name of the Scheme

The name of the scheme is **GOLD MONEY MARKET FUND PLC**. The Gold Money Market Fund is a money market mutual fund scheme established under the license of the Securities and Exchange Commission, which administers 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 Fund seeks to achieve its objective by investing primarily in a diversified class of money market securities. The Gold Money Market Fund aims at providing opportunities for investors seeking relatively safe, liquid, and good returns on their investments.

### 5.2. Date of Establishment and Duration

The scheme was established on 3<sup>rd</sup> March 2009 with an unlimited duration.

### 5.3. Nature of Scheme

This is an authorised open-ended money market Mutual Fund.

### 5.4. Base Currency

The base currency of the Fund is the Ghana Cedi (GH¢)

### 5.5. Investment Objective and Policy

The investment objective of the Fund is to provide investors with enhanced liquidity, income growth, and preservation of wealth by investing primarily in a diverse portfolio of high quality short-term money market securities, both domestic and global, with maturities not more than thirteen months.

Under normal market conditions, the Fund shall hold a mix of money market securities including the following.

- Statutory Entity Bills and Bonds,
- Foreign Government Treasuries and Bonds
- Bank Certificates of Deposits/Fixed Deposits
- Corporate Bonds and Debt Obligations
- Bankers' Acceptances
- Repurchase Agreements
- Money Market Funds, and
- Commercial Papers

The Fund shall seek to achieve its objective of providing an opportunity for investors to enhance and preserve their wealth to meet short to medium term liquidity and financial goals by investing in debt securities characterised by short maturities and minimal risk issued in Ghana, as well as securities of Governments of emerging markets, and other foreign jurisdictions that permits foreign investment and offer market accessibility and sub-custodial arrangements either inside or outside of such countries that satisfy the investment requirements and risk tolerance of the Fund and meet regulatory requirements.

**5.6. Asset Allocation and Investment Strategy**

The Fund shall be marketed as a Money Market Fund investing in suitable money market securities. In regular market circumstances, the Fund Manager shall have the discretion to select specific investments within these asset classes:

Asset Class	Target Allocation	Rebalancing Range
Cash and Cash Equivalents	5%	± 5
Government of Ghana Securities	30%	± 10
Statutory Entity Bills and Bonds	10%	± 10
Foreign Government Treasuries and Bonds	10%	± 10
Bank NCD/Certificates of Deposit	10%	± 10
Corporate Bonds and Debt Obligations	10%	± 10
Repurchase Agreement	10%	± 5
Banker's Acceptance	5%	± 5
Money Market Funds	5%	± 5
Commercial Papers	5%	± 5

The Fund shall authorise investment in the above-stated asset classes and, in selecting the portfolio of securities, the Manager shall employ a variety of investment techniques to protect the Fund against market and economic risks to the extent available, reasonable, efficient, and permissible by law. The benchmark returns of the Fund is 12-months average returns of the Government of Ghana 182-day Treasury Bills.

**5.7. Restriction on Investments**

The Manager, in accordance with the Funds' investment objective shall observe the following investment restrictions under normal market conditions.

The Gold Money Market Fund shall not:

- Invest in common stocks or other equity securities.
- Buy or Sell options.
- Buy securities on margin, mortgage, or pledge securities, or engage in short sales
- Act as underwriter of securities issued by others.
- Issue debt securities.
- Invest more than 10% of its total assets in securities of any single issuer except for the Ghana Government, its agencies, or instruments.
- Lend Money, except in connection with repurchase agreements and for investment made in accordance with the Fund's policies.
- Except with prior approval of the Securities Exchange Commission, enter into hedging transactions.
- Purchaser or otherwise acquire any investment in which the liabilities of the holder are unlimited.

- Invest in precious metals or certificates representing them.
- Invest in companies for the purpose of exercising control.
- Purchase real estate, nor acquire any options, rights, or interest in respect thereof provided that the Fund may invest securities secured by real estate or in securities of companies investing in real estate.
- Invest more than 25% of its total net assets in securities of issuers in any single industry.
- Borrow more than 10% of the total net assets of the Fund at the time of borrowing and only for liquidity and only for liquidity purposes.
- Invest more than 10% of the total net asset value of the Fund in schemes managed by the Manager.

**5.8. Maintenance of Prudent Level of Liquidity**

In the interest of prudence and efficient management of the scheme, the Manager will at all times maintain prudent levels of liquidity of at least 5.0% of the total assets of the Fund. The liquidity levels shall be managed through cash and near cash assets.

**5.9. Winding up of the Fund**

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

The Directors shall be entitled to terminate the Fund if in their bona fide opinion the Fund has failed to attract sufficient participation to enable it to be viable. In the event of the Directors desiring to terminate the Fund it shall be required to give three months prior notice to shareholders and the Custodian; or

The Fund may be terminated by the Directors in its absolute discretion by notice, as hereinafter provided, on any date after Commencement if, on such date the aggregate value of the shares outstanding shall be less than an acceptable amount deemed to make the fund commercially viable.

The Fund may be terminated by the Directors by prior notice in writing as provided in any of the following events:

1. If the Manager shall go into liquidation except a voluntary liquidation for the purpose of re-organization on terms previously agreed in writing by the Directors or be placed under judicial management or ceases business.
2. If in the opinion of the Directors, the Managers shall be incapable of performing or shall in fact fail to perform duties satisfactorily or shall do any other thing which in the opinion of the Directors is calculated to bring the Fund into disrepute or to be harmful to the interest of the shareholders
3. If any law shall be enacted by the Government which renders the Fund Illegal or in the opinion of the Directors impractical or inadvisable to continue the Fund.

The party terminating the Fund shall give prior notice to the shareholders in the manner provided and by such notice the date at which such termination is to take

effect and which date shall not be less than three months after the service of such notice.

The Fund may at any time be terminated by a Special Resolution at a meeting of the Shareholders duly convened and held in accordance with the provisions of the law and such termination shall take effect on the date on which the special Resolution is passed or such later date, if any, as the said resolution may provide.

**5.10. Accounting Dates**

The interim and annual accounting dates of the Fund shall be the 30th day of June and the 31st day of December every year respectively.



## **6. CHARACTERISTICS OF INTEREST IN THE FUND**

### **6.1. Interest Type**

The Fund consists of an unlimited number of shares of beneficial interest at an initial price of 10Gp per share. Interest in the Fund shall be of the same kind, but an investor may choose to accumulate or redeem his/her interest.

### **6.2. Entitlement of an Investor**

The nature of rights represented by an interest in the Fund is that of a holder of an ordinary share in a limited liability company. All shareholders are entitled to participate equally in the property and income of the Fund.

### **6.3. Nominal Value of Interest**

The Fund consist of an unlimited number of shares of beneficial interest at an initial price of 10Gp or Ten Ghana pesewas per share.

### **6.4. Description of Shareholder Rights**

All members of the Fund have equal rights as to dividends and voting privileges if they have been issued with shares and are fully paid. There shall be no conversion, pre-emptive or other subscription gains. In the event of liquidation, each shareholder is entitled to its proportion of the Fund's assets after debtors' expenses have been paid.

The Managers shall enforce the requirement in the Company's Code that shareholders are entitled to one vote per share in all resolutions to be adopted in respect of a mutual fund and do not have cumulative rights.

### **6.5. Share Certificate/Contract Notes**

Contract notes shall be issued to all shareholders for the purchase and sale of shares. The Registrar shall keep an electronic register to record the names of investors and all transactions on their behalf.

### **6.6. Issuance of Shares**

The Manager has the exclusive right to create and issue Shares and may, thus create and issue Shares of the Fund from time to time in lieu of the receipts of corresponding purchase order.

With the approval of Shareholders, the Manager may sub-divide Shares into two or more classes. If at any time the shares of the Fund are divided into different classes, these regulations and the rights of shareholders stated in section 6.4 shall apply, in equal measure, to all the different classes of Shares.

## **7. VALUATION OF ASSETS, CHARGES, DISTRIBUTION AND FEES**

### **7.1. Determination of Net Asset Value (Price) of Shares**

The Net Asset Value per Share shall be calculated by the Manager at the close of each dealing day. Dealing day means any day on which shares can be sold or purchased and shall be every business day. Saturdays, Sundays, and public holidays shall not be dealing days.

Net asset value per share is calculated by dividing the value of the Fund's net assets (the value of its assets less than its liabilities) by the total number of shares outstanding at the end of the dealing day.

The valuation of the assets of the Fund 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 money market and fixed income securities, shall be determined using the last closing market price published on a globally recognized and organized stock exchange or as determined by applicable regulations.

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.

### **7.2. Frequency of Valuation**

The Manager shall consult the Board of Directors on a quarterly basis to reveal the valuation of all direct investments made on behalf of the Fund. The Manager shall continually assess the method of valuation and recommend changes where necessary to ensure that the Fund's investments are valued at their fair value as determined in good faith by the Board of Directors.

### **7.3. Manager's Fees**

The Manager shall be entitled to an annual management fee of up to a maximum of 2.5% of the net assets value of the Fund. The Management Fee shall accrue daily and shall be charged to the Fund on the last business day of each calendar month or as soon thereafter as possible.

The Management Fee shall be payable only out of the Fund's assets. In the event that the Fund's assets are insufficient, the balance will be carried forward as a cumulative charge against subsequent assets. The Directors and the Manager by mutual agreement may authorize the Management Fee to be calculated and paid at periods other than monthly intervals provided the interest of both the shareholders and the Manager is not jeopardized by such an arrangement.

### **7.4. Custodian's Fee**

The Manager shall make periodic payments to the Custodian for its services. Such remuneration shall consist of a periodic charge calculated in accordance with sub-clauses (ii) and (iii) below.

- i. Subject as stated herein, the periodic charge payable to the Custodian shall be calculated in respect of successive calendar monthly periods (“payment periods”) provided that no charge shall be payable in respect of the initial offer period and the first payment period shall begin on the day following the end of the initial offer period and end on the last day of the month in which such offer period expires. In respect of the first payment the relevant valuation point shall be the first valuation of the Fund following the end of the initial offer period.
- ii. The amount of the periodic charges for each such payment period shall be calculated as a percentage (as the manager and the Custodian shall in their discretion from time-to-time agree but shall not exceed 0.5% of net asset of the Fund) of the value of the asset of the Fund divided by 365 (or, in a leap year, 366) and multiplied by the number of days (including fractions of a day) comprised in the relevant payment period;
- iii. For the purposes of calculating the Custodian’s periodic charge in respect of any Payment period, the net asset value of the Fund shall be determined by striking an arithmetic average of the bid basis and the offer basis of valuation at the relevant valuation point. The relevant valuation point shall be the most recent point to have occurred; and
- iv. In the event of a winding up of the Fund, the final Payment Period for the purpose of calculating the Custodian’s periodic charge shall end on the day on which the final distribution in such winding up shall be made or, in the case of a winding up following the passing of an extraordinary resolution at a meeting of shareholders pursuant to the Regulation such other days as may be specified in the resolution of the terms of the Fund or proposal thereby approved.
- v. The calculation of the remuneration to which the Custodian is entitled under these Regulations shall be made without taking into account any indirect taxation in respect thereof.
- vi. Any amount of remuneration payable to the Custodian calculated under the sub-Regulation above in respect of any Payment Period shall accrue on a daily basis and shall be paid to Custodian on which the relevant Payment Period ends.

#### **7.5. Directors’ Fees**

The fees of directors shall be paid out of the assets of the Fund after approval by shareholders at an annual general meeting.

#### **7.6. Other Expenses**

- a. The Manager shall make payments out of the Fund, to Registrars, Custodian, Statutory Authorities, and other service providers by way of remuneration for their services and to make payments by way of contributions to the expenses of any other regulatory bodies.

- b. The Manager is entitled to make payments out of the Fund to cover the costs incurred in connection with the distribution of clients 'statements, financial statements and other materials, and the mailing of these items.
- c. The Manager is entitled to make payments out of the Fund to cover costs incurred in organizing Annual General Meetings, the cost of printing annual financial statements to shareholders, legal and accounting expenses etc.
- d. The remuneration of the Directors of the Fund shall be paid out of the Fund's assets.

## **8. THE ISSUE AND REDEMPTION OF INTEREST IN THE FUND**

### **8.1. Purchase of Shares**

Eligible investors may purchase shares of the Fund on any business day between 8:00am to 5:00pm using the application form accompanying this scheme particulars, through financial institutions (such as banks and investment dealers), and others, which have made special agreements with the Manager to make the Fund available to their customers. such financial institutions shall act as agents for the investor, as well as electronic means (such as via USSD, Web and mobile applications). The Manager reserves the right to reject any purchase orders, but would be effective, and the shares issued only upon acceptance of the Manager.

Investors may arrange with their financial institutions, pursuant to procedures approved by the Manager, to place orders to purchase shares. To initiate the placement of the purchase order, the financial institution should contact the Manager by mail, facsimile, telephone, or wire. Orders are deemed to be received when the Manager receives payment. It is the responsibility of investors or their financial institutions to transmit payment for purchase orders within 2 days.

### **8.2. Minimum Initial Subscription**

The minimum initial subscription for shares of the Fund shall be GH¢10.00 (Ten Ghana Cedis) and in lots of GH¢5.00 (Five Ghana Cedis) thereafter.

### **8.3. Confirmations**

The Manager shall maintain an account for each shareholder on the register record. Confirmations of each issue, purchase, or redemption and of re-invested dividend payments shall be sent to the shareholder semi-annually.

All shareholders will receive confirmation notes as evidence of title to interests in the Fund.

### **8.4. Redemption of Shares**

A shareholder is entitled to sell all or part of his/her holdings by request in writing or through electronic means (such as via email, USSD, Web and mobile applications) as the Manager may specify. The request to redeem must be properly signed by the registered shareholder or confirmed by the Manager through means as may be approved by the Manager.

The redemption price will be the last published price on the date of receipt of the request. Such a request shall be satisfied on a first come first served basis.

If a shareholder redeems a portion of his/her shares in the Fund, the Manager shall give notification and evidence of the balance of shares outstanding.

The redemption price on the applicable business day shall be payable to the shareholder within the prescribed settlement period of five working days.

Notwithstanding the above provision, any redemption by a shareholder amounting to or in excess of 3% of the Net Asset Value of the Fund shall be settled within (Ten) 10 working days.

**8.5. Redemption Charges**

The fund manager may not charge any redemption fee as stated in the particulars.

**8.6. Publication of Price of the Shares**

Except where the determination of the sale and redemption prices have been suspended, in the circumstances described below, the issue and redemption prices of the shares shall be published on every business day at the registered office of the Manager and on the website of the Manager.

**8.7. Temporary Suspension of Value of the Shares and of Sales and Redemptions**

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

- i. Any period (other than ordinary holiday or customary weekend closings) when any Regulated Market is closed of which the main Regulated Market for a significant part of the Fund, or in which trading is restricted or suspended.
- ii. Any period when an emergency exists as a result of which disposal by the Fund of investments which constitute a substantial portion of the assets of the Fund is not practically feasible.
- iii. Any period when for any reason the prices of any investments of the Fund cannot be reasonably, promptly, or accurately ascertain by the Fund; or
- iv. Any period when proceeds of any sale or redemption of the shares cannot be transmitted to or from the Fund's account.

Any such suspension shall be published by the Fund in such a manner as it may deem appropriate to the persons likely to be affected thereby and shall be notified immediately to the Securities and Exchange Commission.

**8.8. Market for the Shares**

The shares of the Fund will not be listed on any Stock Exchange at this time. All dealings in the shares of the Fund will be at the Offices of the Manager and other approved digital channels as may be communicated by the Manager from time to time.

## **9. GENERAL INFORMATION**

### **9.1. Accounting Records**

The Board of Directors 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 an interim and annual financial statement for the applicable Accounting Period. The statement shall show:

- a. The gross income per share for the accounting period to which the statements relate computed in accordance with the rules governing it, the amount of deductible income tax if any, and the corresponding net amount.
- b. The amount per share charged for the Management fee for the applicable accounting period.
- c. The net amount per share charged brought forward distinguished between income and capital from the previous accounting period.
- d. The gross and net amount per share to be distributed to shareholders distinguishing between income and capital.
- e. If, in the opinion of the Custodians and the Auditors, the amount to be distributed to shareholders has been increased or decreased by the sale or purchase of securities with dividend, 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 represented by each investment and the percentage represented by cash other than cash to be transferred to the Distribution Account for the applicable period.
- g. The bid price of shares, ex-dividend, on the Accounting Date.

### **9.2. Inspection of Document**

Copies of the regulation of the scheme can be inspected and obtained from the Manager's registered office which is:

Gold Money Market Fund PLC  
18 Noi Fetreke Street, Airport West, Accra  
P.O Box 14001, Accra  
+233 (0) 553 051 313  
www.ashfieldinvest.com

### **9.3. Guarantee of Minimum Initial Subscription**

The Board of Directors of the Fund guarantees an initial minimum subscription of GHc50,000. In the event that after the closure of the initial Public Offering the minimum subscription is not raised, the directors guarantee to purchase from the Manager to make up for the short fall between the amount raised and the guaranteed minimum subscription.

**9.4. Complaints**

Complaints about the operation of the Fund may be made to the Manager and the Commission. The following procedure shall be followed.

- a. 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.
- b. The Manager shall investigate or cause the investigation of all complaints received expeditiously.
- c. 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.
- d. After receipt of the notice, the Commission shall investigate the complaint and provide the complaint with such redress as provided under the Law.



## **10. ADDITIONAL INFORMATION**

### **10.1. Risk Factors and Special Considerations**

Investors should recognize that investing in financial instruments involves certain risks and special considerations. The value of the Fund's assets may be adversely affected by macroeconomic factors, both domestic and global. The investment of the Fund is subject to normal market fluctuations and other risks inherent in investing in securities.

As a result, 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 Fund as there is no certainty that the investment objectives of the Fund will be achieved, and no warranty or representation is given to the effect. Investors must note that in relation to the Fund past performance cannot be taken as a guaranteed indication of future performance.

As a money market Fund, Gold Money Market Fund will seek to invest in highly liquid securities. However, there is no guarantee that the securities will perform as expected and prices will always be increasing or at worst, be stable.

### **10.2. Market Risk**

The market value of the mutual fund depends on the value of the securities it owns. The value of the individual securities the Fund 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 Fund's shares 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 Fund.

### **10.3. Risk of Money Market Securities**

Under normal conditions, Gold Money Market Fund shall invest a substantial portion of its assets in money market securities. The Fund and its shareholders may bear the risk associated with money market 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. If the issuer fails to pay interest or principal, the Fund's income may be reduced.

b. Interest Rate Risk

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

c. High Yield Securities

High-Yield 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 money market 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 prepare 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, repo that the Fund invests in, have greater potential for losses when the interest rate rises.

**10.4. 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.

**10.5. 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 of the Fund intends 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 on 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.

#### **10.6. Management Risk**

We cannot guarantee that the Fund will meet its investment objectives. We do not guarantee the performance of the Fund, 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.

#### **10.7. 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 Fund may invest.

In purchasing such securities, the Fund 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. The manager will take into consideration, among other things, the issuer's resources. And its sensitivity to economic and regulatory matters.

#### **10.8. The Mutual Fund Regulation**

Regulations governing mutual funds in Ghana provide that the Fund's assets vested in the Custodian are to be held, invested, and reinvested for the benefit of the Fund in accordance with the Fund's investment Objective and Policies and within the rules and regulations stipulated by the Securities Industry Law in Ghana.

#### **10.9. 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.

#### **10.10. Taxation**

As an authorised mutual fund under the Securities Industry Act, 2016 (Act 929) as amended (Securities Industry (Amendment), 2021 (Act 1062)), the fund is not subject to tax on income and gains realised and distributed to shareholders. Shareholders will be notified by the Fund of any changes to the Ghanaian Tax laws including income tax status of the dividends, interest income, distributions and deemed distributions made by the Fund.

#### **10.11. Overall Risk Level of the Fund**

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

When you redeem your shares, they may be worth more or less than what you paid for them. There is no assurance that the Fund will achieve its investment objective. An investment in the Fund is not a deposit of any bank and is not insured or guaranteed by any agency.

**10.12. Claims and Pending Litigation**

There are no penalties, claims or litigation against the Fund

**10.13. Exchange Control and Other Governmental Approvals**

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

**10.14. Consents**

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:

- i. Ashfield Investment Managers LTD.
- ii. Standard Chartered Bank Ghana PLC
- iii. Nathan Tete Tei (Tei Legal Consult)

**10.15. Meetings and Attendance**

The investor of the scheme shall meet for the transaction of the business at such times and places as the Board of Directors of the Fund may determine except that the Manager shall hold such meetings at least once a year.

The Board of Directors of the Fund shall at the request in writing of investors registered as holding not less than one twentieth of the number of interests in issue or at the request of the custodian made in writing, convene a meeting of the investors within thirty days of the date requested.

The Board of the Fund may hold all meetings of shareholders, including Annual General Meetings by electronic or virtual means where the Manager deems it necessary to do so. During such a meeting, on a show of hand or on a poll, each shareholder presents at the meeting in person, or via virtual means, or lawfully represented by proxy, shall have one vote for each share held. The share confers on shareholder participation in the returns on any assets of the Fund and the right to receive notices to attend and vote at any general meeting of the Fund.

Each shareholder is entitled to a copy of the Investor Report. Communication to Shareholders shall be via post, mail or other electronic means to the registered address and contact of the identified shareholder regardless of the number of accounts such shareholder has.

The manager may attend any meeting of investors, but the manager is not entitled to vote or be counted for a quorum. The quorum for a meeting of investors is:

- a. twenty investors present in person or by proxy: or
- b. ten investors present in person or by proxy who hold at least 50% of all the interests in issue.

- c. The investors shall not transact any business at a meeting unless the requisite quorum is present at the commencement of business.
- d. If within an hour from the time appointed for the meeting a quorum is not present the meeting shall not be held.

**10.16. Issue Costs**

All the expenses of making this offer for sale including fees payable to the regulatory authorities will be settled by the Manager from the assets of the scheme.

## 11. APPLICATION AND DISPATCH OF CERTIFICATE

### 11.1. Application Procedure

Application must be made on the Application Form made available at all branches of the Manager.

The initial offer prices shall be 10Gp per share and application for the shares shall be for a minimum of 500 shares.

Applicants are advised to seek advice from their bankers, stockbrokers, lawyers, or accountants when completing the forms as wrongly completed forms will be rejected.

All applicants for shares shall be paid for in full in cash or in the case of cheques and money orders crossed and endorsed ‘‘GOLD MONEY MARKET FUND PLC’’ and made payable to the receiving agents.

Cheques returned unpaid after presentation will lead to automatic cancellation of the application.

Applicants shall pay all transfer charges if any, and as such applicants shall boldly endorse and sign the cheques or money orders with ‘‘commission to the drawer’s account number’’.

### 11.2. Dispatch of Share Certificates

Contract notes for successful applicants shall be dispatched to shareholders at their address within 28 days at the close of the initial offer period. Refund monies to applicants whose applications may be rejected shall be made to such applicants in person, through the post or through a designation bank account within 28 days after close of the offer, failing which the Manager will pay interest on the amount paid at the prevailing Bank of Ghana Prime Rate.

The Directors of the Fund reserve the right to accept or reject any application without assigning any reasons.

### 11.3. Receiving Agents

Copies of the particulars and application forms may be obtained free of charge and completed application forms and monies may be deposited at all branches of the Manager.

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

	<a href="http://www.ashfieldinvest.com">www.ashfieldinvest.com</a>
<b>Standard Chartered Bank Ghana PLC</b>	<b>Standard Chartered Bank Ghana PLC</b> 87 Independence Avenue, Ridge Accra P.O Box 768, Accra. +233 (0) 0302-610770 <a href="mailto:feedback.ghana@sc.com">feedback.ghana@sc.com</a> <a href="mailto:gh.securities-services@sc.com">gh.securities-services@sc.com</a> <a href="http://www.sc.com/gh">www.sc.com/gh</a>
<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 <a href="http://www.gtbghana.com">www.gtbghana.com</a>