

SEM MONEY PLUS FUND LIMITED

INITIAL PUBLIC OFFER

2,000,000 Ordinary Shares of No Par Value at GH¢0.50 per share

OFFER OPENS: 11th May 2015

OFFER CLOSES: 1st June 2015

PROMOTER

THE BOARD OF DIRECTORS OF SEM MONEY PLUS FUND



MANAGER

SEM Capital Management Limited
4th Floor, Trust Towers, Farrar Avenue
P.O. Box CT2069, Accra, GHANA

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Email: capital@semcapitalgh.com

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DEFINITIONS AND EXPLANATIONS OF TERMS USED

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

“Application Form”	The application form for shares enclosed with this document
“Business Day”	A day other than: (i) Saturday or Sunday; (ii) a day on which Ghana Stock Exchange is closed (iii) a day on which the Purchase/Redemption of shares is suspended (iv) a day on which banks in Ghana and the Bank of Ghana are closed for business (v) a day which is a statutory holiday in Ghana (vi) a day on which normal business cannot be transacted due to storms, floods, natural calamities, strikes or (vii) such other days as the Manager may specify from time to time.
“The Act”	Companies Act, 1963 (Act 179).
“Custodian”	Ecobank Ghana Ltd.
“The Directors or Board of Directors”	The Directors of SEM Money Plus Fund Limited
“The Fund”	SEM Money Plus Fund
“GSE”	Ghana Stock Exchange
“Lump Sum Purchase”	A one-time purchase
“The Manager”	SEM Capital Management Limited
“Management Fee”	Annual charge of 2.5% of the average daily net value of the Fund due to the Manager for providing management, advisory and supervisory services to the Fund
“Net Asset Value “	The value of the net assets of the Fund as determined in accordance with the terms of this Prospectus
“The Offer”	The offer of shares of SEM Money Plus Fund Limited to the general public

“The Promoters”	The Board of Directors of SEM Money Plus Fund
“Regular Investment Purchase”	The regular periodic purchase of shares
“SEC”	Securities and Exchange Commission of Ghana established under Securities Industry Act, 1993 (Act333)
“Share”	Ordinary shares of no par value of the Fund which are hereby offered
“Shareholder”	The registered holder of ordinary shares in the Fund

The Fund

SEM Money Plus Fund Limited (“The Fund”) is an open-ended mutual fund designed to earn a high rate of interest income and at the same time to preserve capital and maintain liquidity by investing primarily in money market instruments, generally maturing in not more than 365 days. The Fund is registered with the Securities and Exchange Commission as a mutual fund.

The address of the Fund is:

4th Floor, Trust Towers,
Farrar Avenue
P.O. Box CT 2069
Accra
Tel: 030-2235400 / 030-2238382
Email: moneyplus@semcapitalgh.com

IMPORTANT NOTICE

The information contained herein known as the “Prospectus” gives details of the Initial Public Offer (IPO) and a description of the SEM Money Plus Fund (“the Fund”). The directors of the Fund, whose names appear on page “X” of this document, accept responsibility for the information contained in this document. To the best of the knowledge of the Promoter the information contained in this document is factual. A copy of this document has been delivered to the Registrar-General’s Department in Ghana for registration. The Registrar has not checked and will not check the accuracy or completeness of any statement made herein and accepts no responsibility therefore for the financial soundness of the Fund.

No person has been authorized to give any information or to make any representations, other than those contained in this Prospectus, and if given or made, such other information or representations must not be relied upon as having been authorized by the Promoter or the Fund. This Prospectus does not constitute an offering in any country in which such an offering may not lawfully be made.

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

An application has not been made to list the shares of the Fund on the Ghana Stock Exchange. Anyone wishing to dispose of shares can only do so by placing a request with the Manager.

The Prospectus has been reviewed and approved by the Securities and Exchange Commission (“the Commission”) in accordance with Section 9 of L.I. 1695. In its review, the Commission examined the content of the Prospectus to ensure that adequate disclosures have been made. To ascertain the financial soundness or value of securities on offer, investors are advised to consult an investment advisor, a dealer or other professional for appropriate advice.

The value of shares can fall as well as rise.

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

THE OFFER

The Fund is initially offering a minimum of 2,000,000 shares. SEM Money Plus Fund consists of an unlimited number of shares at an initial cost of GH¢ 0.50 per share.

The minimum investment purchase of shares under the initial public offer is set at 200 shares and thereafter in multiples of 100 shares.

The prospectus is being issued under the Securities Industry Act, 1993 (Act 333) as amended by Securities Industry (Amendment) Act, 2000, Act 590 and the Unit Trusts and Mutual Funds Regulations, 2001 (L.I. 1695). Copies of the prospectus, together with copies of documents specified therein, have been delivered to the Commission.

The initial offering period for shares of the SEM Money Plus Fund will begin from 8:30 am on **11th May 2015** and end at 5:00 pm on **1st June 2015**.

Any change to this period will be made by the Promoter with the approval of the Commission. All applications for shares should be directed to the Promoter at its registered offices below:

SEM Capital Management Limited
4th Floor, Trust Towers
Farrar Avenue
Accra

PROSPECTUS SUMMARY

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

The Fund	The name of the fund is SEM Money Plus Fund. It is an open-end mutual fund which was established on the 4th day of September 2014 with an unlimited duration. The Fund will invest in short-term money market securities issued by the Government of Ghana, other Ghanaian corporate entities and Bank of Ghana licensed banks and non-bank financial institutions.
Initial Minimum Purchase	200 shares and thereafter in multiples of 100 shares under (after) the IPO
Investment Objective and Policy	The investment objective of the scheme is to earn a high rate of interest income and at the same time to preserve capital and maintain liquidity by investing primarily in money market instruments, generally maturing in not more than 365 days.
The Custodian	Ecobank Ghana Ltd.
The Fund Manager	SEM Capital Management Limited, an SEC-Licensed Investment Advisor
Regular Investment Purchases	The minimum investment value is set at GH¢50.
Management Fee	The Manager shall receive a management fee not exceeding 2.5% per annum of the Fund's average daily net assets value on a monthly basis.
Dividends and Distribution	No dividends shall be paid out to investors. All net investment income and realized capital gains, if any, will be reinvested. Any investor who wishes to cash out his/her investment may redeem their shares as permitted by the Fund.
Redemption	Shares of the Fund can be redeemed by applying in person at the offices of the Manager or in writing to the Manager on every business day except on public and statutory holidays.
Base Currency	The base currency of the Fund is the Ghana Cedi.
Risk Factors	The Fund is a newly organized Fund that will invest in short-term money market securities. Investments of the Fund will be

	subject to normal market fluctuations. Investments in securities carry certain risks associated with greater economic uncertainty, small size of markets and greater price volatility.
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OFFER TIMETABLE

Application List Opens	11 th May 2015
Application List Closes	1 st June 2015
Receiving Agents make Returns to Fund Manager	8 th June 2015
Issue and Distribution of Contract Notes	15 th June 2015
Final Dispatch of Contract notes	22 nd June 2015

BOARD OF DIRECTORS OF THE FUND

The Board of Directors of the Fund will consist of the following persons

Name	Position	Other Affiliations	Address	Occupation	Nationality	Age
Ekow Osam Coleman	Member	MD, Lutheran Media Ministry	Box CT 10601 Cantonment Accra	Financial Economist	Ghanaian	38
Eric Osei- Wusu	Member	MD, National Buffer Stock	Box 8157, Comm. 7, Tema	Administrator	Ghanaian	51
Evelyn Ofei	Member	Pharmacist, Entrance Industries	Box DS 2266, Dansoman, Accra	Pharmacist	Ghanaian	42
Isabel Boaten	Member	Partner, A B & David	Box PF 330, Accra	Legal Practitioner	Ghanaian	40
Elsie EnnifulAdu	Chairperson	CEO, Parkstone Capital Ltd	Box CT 2829, Cantonments Accra	Chief Executive Officer	Ghanaian	46

The Board is responsible for the overall supervision of the operations of the Fund.

THE MANAGER

Name: **SEM Capital Management Limited**

Date of Incorporation: **7th October, 1996**

Country of Incorporation: **Ghana**

Registration Number: **70250**

Nature of corporate form: **Limited Liability**

Address: **4th Floor, Trust Towers, Farrar Avenue, P.O. Box CT2069, Accra**

Telephone number: **+233-30-2235400/+233-30-2238382**

Fax number: **+233-30-2240666**

Email: **capital@semcapitalgh.com**

Web: **www.semcapitalgh.com**

BOARD OF DIRECTORS OF THE MANAGER

Name	Position	Other Affiliation	Address	Occupation	Nationality
Sam Mensah	Chairman	Chairman, Ghana Stock Exchange	P. O. Box CT 5790, Cantonments, Accra, Ghana	Financial Economist	Ghanaian
Ebenezer Barnes	Member	Managing Consultant, SEM Int. Associates	P. O. Box CT 2069, Cantonments, Accra, Ghana	Investment Consultant	Ghanaian
Ato Ampiah	Member	Former MD, Tema Oil Refinery	P. O. Box CO 2083, Tema, Ghana	Management Consultant	Ghanaian
John Villars	Member	CEO, Camelot Ghana Ltd.	P. O. Box M 191, Accra, Ghana	Financial Analyst	Ghanaian
Yaw Eshun	Member	Managing Consultant, Sterling Partnership	P. O. Box GP 21373, Accra, Ghana	Lawyer	Ghanaian

OTHER ADVISORS

THE CUSTODIAN

Name:	Ecobank Ghana Ltd.
Date of Incorporation:	9 th January, 1989
Country of Incorporation:	Ghana
Registration Number:	36572
Nature of corporate form	Banking
Address:	19, Seventh Avenue Ridge West P.M.B.,G.P.O., Accra – Ghana
Telephone number:	0302 681166-67
Fax number:	0302 679523
Email:	eghcustody@ecobank.com
Web:	www.ecobank.com

NAME OF DIRECTORS OF THE CUSTODIAN

Lionel Van Lare Dosoo	-	Chairman
Samuel Ashitey Adjei	-	Managing Director
Kofi Ansah	-	Non Executive Director
Mariam Gbala Dao (Mrs.)	-	Non Executive Director
Evelyn Tall	-	Non Executive Director
Rosemary Yeboah (Mrs.)	-	Executive Director
George Mensah- Asante	-	Executive Director
Terence Ronald Darko	-	Non Executive Director
Thomas Chukwuemeka Awagu	-	Non Executive Director
Morgan Fianko Asiedu	-	Executive Director
AwuraaAbena Asafo-Boakye	-	Company Secretary

THE AUDITORS

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

THE SOLICITORS

Sterling Partnership
No. 3, Tackie Tawiah Street (Opp Avenue Club)
Adabraka- Accra
Tel: 0302 242327 / 0302 242393
Fax: 0302 241147
Email: info@sterlingpartnershipgh.com
Web: www.sterlingpartnershipgh.com

PART 1: THE CONSTITUTION AND OBJECTIVES OF THE SCHEME

1.1 Name of the Scheme

The name of the Scheme is **SEM Money Plus Fund** (the "Fund")

1.2 Nature of the Scheme

The Scheme is an open-end mutual fund.

1.3 Date of Establishment and Duration

The Scheme was established on the **4th September 2014** with an unlimited duration.

1.4 Investment Objectives of the Fund

The investment objective of the scheme is to earn a high rate of interest income and at the same time to preserve capital and maintain liquidity by investing primarily in money market instruments, generally maturing in not more than 365 days.

1.5 Fundamental Investment Policy

The Fund shall be established and will operate in accordance with L.I.1695. The Fund shall be marketed as a money market fund, which means it will invest a maximum of 100% in money market instruments with a minimum tenor of 30 days and a maximum tenor of 365 days; a minimum of 25% in short-term instruments of the Government of Ghana; a minimum of 10% of the Fund's assets in fixed deposits of Bank of Ghana licensed banks and non-bank financial institutions; and a minimum of 10% in other money market securities which include other money market funds. However the proportion of the investment in another money market fund shall not exceed 5% of the Fund's net asset value for a single fund and 10% for a group of money market funds.

Under normal circumstances the asset allocation pattern would be as follows:

Proposed Asset Class	Asset	Asset Allocation Range (%)	Target Weighting (%)
Deposits	Fixed Deposits	10 - 65	40
Short-Term Government Securities	Treasury Bills & Treasury Bonds with residual maturity not exceeding 365 days	25 – 80	40
Other Money Market Instruments	Commercial Paper; Bankers Acceptance; Other Money Market Funds	10 - 65	20

The Fund Manager shall have the discretion to select specific investments within these asset classes.

These limits shall be subject to an annual review.

Although the funds will be managed to achieve maximum returns consistent with risk due to the inherent risk in securities the total attainment of the objectives of the investment cannot be guaranteed. The Fund shall however be expected to deliver optimum risk-adjusted returns on a best effort basis.

1.6 Permissible Investments

The Fund is authorized to invest the following money market instruments having residual maturity of up to 365 days.

- a. Money market instruments and bonds issued and/or guaranteed by the Government of Ghana
- b. Money market instruments and bonds issued by Ghanaian corporate entities
- c. Short term deposits with banks and non-bank financial institutions licensed by the Bank of Ghana as deposit-taking institutions
- d. Repos in the form of investment, where the counterparty is a bank licensed by the Bank of Ghana

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

The Manager is authorized to invest in other collective investment schemes whether managed by the Manager, its associates or by any other person. The assets of the scheme may be invested in an asset which is managed by the Manager.

1.8 Limitations on Investment

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

- a. Invest in commodities, futures or options;
- b. Invest in any type of real estate other than the securities of real estate companies or companies that have engaged in real estate investment activities.
- c. Invest more than 25 per cent of the net asset value of the scheme in any particular class of securities issued by a single issuer.
- d. Invest more than 10 per cent of the net asset value of the scheme in any particular security issued by a single issuer.
- e. Invest more than 5per cent of the net asset value of the scheme in a single money market collective investment scheme and not more than 10% in a group of money market collective investment schemes.

- f. Purchase securities on margin, except that the Manager may obtain such short-term credits as may be necessary for the clearance of purchases and sales of securities constituting or to be included in the assets of the scheme;
- g. Make short sales of securities or maintain a short position;
- h. Acquire any securities which are unpaid or partly paid for;
- i. Apply any part of the assets of the scheme in the acquisition of an investment which is likely to involve the scheme in any liability, contingent or otherwise;
- j. Enter into underwriting or sub-underwriting contracts in relation to the subscription or purchase of any investment;
- k. Invest in any securities or class of securities in a company or other body if any officer or collectively officers of the Manager of the scheme own more than 5 per cent of the total nominal amount of the securities of that class issued by the company or body;

1.9 Dividend Policy

It is the intention of the Fund to re-invest all its investment income, if any. Therefore, dividends will neither be declared nor distributed. As such, individual investors should benefit from a growth in the Net Asset Value of each share of the Fund they hold.

1.10 Borrowing Power

1. Subject to any statutory requirements and prohibitions for the time being in force and to the terms and conditions of the constitution of the scheme and the scheme particulars, the Board of Directors may upon the request of the manager borrow for the account of the scheme, any monies whether in local or foreign currency for the sole purpose of enabling the manager to meet requests for redeeming interests in the scheme.
2. The following provisions shall apply in connection with the borrowing:
 - a. the borrowing may be from the custodian or its associate on the best commercial terms;
 - b. the aggregate outstanding of borrowings whether in local or foreign currency at any time shall not exceed 15 per cent of the net value of the assets of the scheme;
 - c. any interest on the borrowing and expenses incurred in negotiating, entering into, varying, carrying into effect and terminating the borrowing arrangements shall be payable out of the assets of the scheme;
 - d. for the purpose of securing the borrowing, the Board of Directors of the Fund is entitled, with the concurrence of the Manager, to charge or pledge in any manner all or any part of the assets of the scheme, and where any part of the assets of the scheme or any document of title of the assets is for the time being under the custody and control of a person other than the custodian in consequence of any charge or pledge, the provisions of the regulations as to the custody and

control of the assets of the scheme or the documents of title to the assets shall be deemed not to have been infringed;

- e. any charge or pledge on the assets of the scheme shall be made upon the terms that no action shall be taken to enforce the security constituted until thirty days after notice in writing has been given to the Board of Directors of the Fund demanding repayment of the monies secured;
 - f. where borrowing is undertaken for the account of the scheme, assets that form part of the deposited property may be registered in the lender's name or a nominee appointed by the lender; provided that the lender or its nominee, enters into a written commitment that under no circumstances will it pledge or obligate any part of the assets to any other person or use any part of them to margin, guarantee, secure, discharge or settle any borrowing, trades or contracts, or dispose of any part of them, or treat them as if any person other than the Fund and the lender had any interest in them.
3. where the assets of the scheme or any part of the assets is registered in the name of lender as security for a loan obtained for and on behalf of the scheme, the custodian is liable for any act or omission of the lender's agent with respect to the property
 4. any cash raised by borrowing for the schemes shall constitute a part of the assets of the scheme.

1.11 Maintenance of Prudent Levels of Liquidity

In the interest of prudence and efficient management of the scheme, the Manager will maintain prudent levels of liquidity.

1.12 Winding Up of Scheme

Any business entity stands the risk of failure and as such if the Fund has to wind up it shall be done in accordance with the provisions of the Companies Code, 1963 (Act 179). Where the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanctions, divide amongst the shareholders in specie or kind the whole or part of the company's assets, whether the assets consist of property of the same kind or not, and may for this purpose set a value that the liquidator considers is fair upon any property to be divided as mentioned and may determine how the division is to be carried out as between the members or different classes or members.

The liquidator may vest the whole assets or any part of the assets in trustees upon trust for the benefit of the shareholders on such conditions as the liquidator thinks fit. No member shall be compelled to accept any securities on which there is any liability.

1.13 Accounting Date

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

PART 2: THE CHARACTERISTICS OF INTEREST IN THE FUND

2.1 Type of Interests

Interest in the Fund will be in the form of shares.

2.2 Entitlement of Shares

All shares are entitled to equal participation in the income and property of the scheme. A shareholder's right in respect of the scheme by his or her shares is that of a right as a shareholder in the company.

2.3 Evidence of Shares

A Contract Note will be issued to shareholders for the purchase of shares and will be evidence of title to his or her shares.

2.4 Voting Rights

Shareholders are entitled to vote on the election of new Directors and other matters submitted to shareholders' vote. The voting rights of shares are as follows:

- a. If there is a show of hands, every member present at the meeting in person or by proxy shall have one vote; and
- b. If there is a poll every member present at the meeting in person or by proxy shall have one vote for every share held.

PART 3: VALUATION OF PROPERTY, CHARGES, DISTRIBUTION & FEES

3.1 Determination of Net Asset Value

The Manager of the Fund shall publish the Net Asset Value of the shares of the Fund at 4.00 pm on days that the Ghana Stock Exchange is open for trading and in a well circulated newspaper at least two working days in a week. The Net Asset Value (NAV) per share will be computed by dividing the net value of the Fund's assets (the value of its assets less its liabilities) by the total number of shares outstanding at such time.

The following methods will be used in valuing the Fund's assets:

- Fixed Income instruments shall be valued at cost plus accrued interest as at the date of valuation.
- All other investments shall be valued at market price using conventional valuation methodologies.

The Manager will continually assess the methods 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.

3.2 Dealing Deadline and Pricing Basis

Shares are priced on a forward basis. This means that the issue price for shares purchased is determined after the Dealing Deadline on each Dealing Day. The NAV is calculated by deducting the total liabilities (including all accrued liabilities) from the total assets (including interest earned but not yet received) by the total number of outstanding shares. The NAV is the basis for determining management fees. The Dealing Deadline is 4 p.m. on each Dealing Day (or such other time as may be agreed between the Manager and the Board). For example, if you purchase shares before 4 p.m on a Dealing Day, the price to pay will be based on the issue price of the shares of that Dealing Day. If you purchase shares after 4 p.m. on a Dealing Day, the price you pay will be based on the issue price of the Shares of the next Dealing Day. The issue price of shares for any Dealing Day is always calculated on the next Dealing Day. That is to say, upon receipt of your purchase request in good order your investment will be done at the next determined net asset value.

3.3 Managers Remuneration

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

The Board and the Manager by mutual agreement can authorize the Management fee to be calculated and paid at periods other than monthly intervals provided the interest of the shareholders is not jeopardized.

3.4 Custodian Remuneration

The custodian shall be entitled to a transaction charge of GH¢5.00 per transaction and a safekeeping fee of 25 basis points (0.25%) per annum. The fees are inclusive of communication charges relating to the conduct of normal business. However any out of pocket expenses anticipated outside the above charges will be incurred only after obtaining clearance from the client.

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

3.5 Director's Remuneration

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

3.6 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 scheme. Other expenses incurred by the Fund will relate to direct costs associated to its operation such as bank charges, publication of annual reports etc.

PART 4: THE ISSUE AND REDEMPTION OF INTERESTS IN THE FUND

4.1 Initial Offer of Interests and Minimum Interest

The Initial Offering of Interests in the scheme will be at GH¢0.50 per share and expected to raise a minimum amount of GH¢100,000. The initial offer will remain open for a period not exceeding twenty - one (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. The minimum initial purchase per investor shall be 200 shares and subsequently in multiples of 100 shares.

4.2 Days and Times for Issues and Redemption

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

4.3 Purchase of Shares

The office of the Manager shall be open from 8:00 am GMT to 5:00 pm GMT from Mondays to Fridays except weekends and statutory public holidays to receive requests for purchase of shares.

The price at which shares of the Fund shall be purchased will reflect the Net Asset Value of the Fund at any time. The Manager reserves the right to reject any order received for purchase of shares/interest in the Fund.

4.4 Procedure for Purchase

Applicants shall complete standard application forms which shall then be sent to the office of the Manager. Telephone or electronic requests must be confirmed in writing. Application for

shares shall be at the discretion of the Board of Directors. Cheques must be cleared first before the processing of applications by the Manager.

The base currency is the Ghana Cedi. However, applications making purchases with other currencies should allow for currency conversion which may result in a delay. Foreign currencies shall be converted using the prevailing Inter-Bank exchange rate. The fund will inform an applicant if possible, the total number of shares allotted and the total cost after the price at which the shares are to be issued has been established. Payments for shares shall be made in Ghana Cedis; however, applicants can settle their payments with easily convertible currencies but will bear the foreign exchange transaction cost.

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

After the subscription monies have been fully paid and the registration particulars submitted, contract notes shall be mailed to the applicant or his appointed agent if requested at the risk of the applicant. The Board of Directors has the right to reject any application. When an application is rejected the subscription monies (without interest) shall be returned to the applicant through the post or electronic transfer at the risk of the applicant.

4.5 Redemption of Shares

- a. Shares can be redeemed by applying in person at the offices of the Manager or in writing to the Manager or duly authorized agents of the Manager, on every business day except on public and statutory holidays.
- b. The Manager shall on receipt by its duly authorized agent of a form from an investor to redeem all or any part of the interests comprised in the investor's holding, proceed to do so at a price per interest as at the date of the request less any fee, levies and charges attached to the redemption.
- c. A request for redemption should be satisfied by the manager on first come first served basis.
- d. A request for redemption is not valid unless the investor has delivered to the manager or its authorized agent the document evidencing ownership in interests in the scheme issued to the investor representing the interests to be redeemed, with an endorsement duly completed by the investor or in the case of joint investors, by both or all of them.
- e. An investor is not entitled to require the manager to purchase only part of the investor's interests if, as a result of the purchase, the investor would remain an investor with less than a minimum number of interests where such a minimum has been specified.
- f. The maximum interval between the receipt of a properly documented request for the redemption of interests in a scheme by the manager and the payment of the redemption money to the investor shall not exceed five working days except that if for any reason it is not possible

to make payment of the redemption money within this time frame, the Commission shall be notified immediately of this with reasons.

- g. A receipt signed by the investor for the monies paid to the investor in respect of the interests held by the investor shall be a valid and sufficient discharge to the manager and Board of Directors of the Fund, of all obligations on account of an application for redemption of receipt of interests, and in the case of several persons who are registered as joint investors, the receipt shall be signed by every one of the investors.

4.6 Procedure for Redemption

Notice of redemption shall be deposited with the Manager, and accompanied by the Contract Note relating to the shares to be redeemed together with such other evidence as may be required to prove the holder's title and the right to redeem. The notice will require among other things signatures of all persons, in whose names the shares are registered, signed exactly as their names appear on the purchase documents. In the event that no Contract Note is issued to a shareholder, evidence of his or her investment will be via the person's records in the register of the Fund.

The Manager shall redeem all the investments of a shareholder in the Fund if as a result of the redemption the investor would remain an investor with less than GH¢50. Cheques shall be issued for payment of shares and shall be drawn on an account lodged with the custodian. The payment of the redemption money for a properly documented request shall not exceed five (5) bank business working days from the date of receipt of redemption instruction, unless for any reason it is not possible to make payment of the redemption money within the time frame. Under such situation payment will be effected as soon as practicable when the difficulty is resolved.

If constraints prevail in the financial markets of countries in which investment of the fund are made to such extent that it affects redemption, the Board of Directors, with the approval of the Securities and Exchange Commission shall extend the period for the payment of redemption proceeds to a period not exceeding thirty (30) working days. Any further extension of the payment period shall be approved by the SEC.

The Board of Directors may require that redemption requests be made 24 hours prior to when investors wish to withdraw their interests in the Fund.

4.7 Redemption Charge

The Manager will not charge fees for the initial purchase of shares in the fund or for the redemption of shares from the fund.

4.8 Suspension in Dealings

1. The Manager may, with the approval of the Board of Directors of the Fund, suspend dealings during
 - a. any period when the stock exchange on which any investments that form a part of assets of the scheme for the time being are listed, is closed or when dealings at that exchange are restricted or suspended;
 - b. the existence of any state of affairs as a result of which disposal of investments of the scheme would not be reasonably practicable or might seriously prejudice the interests of the investors as a whole and of the assets of the scheme;
 - c. any breakdown in the means of communication normally employed in determining the value of any investment of the scheme or the current price on any stock exchange or when, for any reason, the value of investments of the scheme cannot be promptly and accurately ascertained;
 - d. or any period when remittance of money which will or may be involved in the realization of the investment of the scheme or in the payment for investments cannot be carried out.
2. The Board of Directors of the Fund shall immediately notify the Commission of any suspension in dealings and shall provide the reasons for it.
3. A suspension in dealings may be permitted in exceptional circumstances having regard to the interests of investors and with the prior written consent of the Commission.
4. The suspension shall take effect immediately upon its declaration by the manager and dealings shall resume on the first dealing day after the day on which the condition that caused the suspension ceased.
5. A notice to the effect that dealings have been suspended or resumed shall be published immediately in the newspaper in which the scheme's prices are normally published and shall be published at least a month after the first publication during the period of suspension.

4.9 Publication of Share Price

1. The Manager shall publish or cause to be published in a newspaper of national circulation, the issue, and redemption prices of interests in the scheme at least once a week except that with the prior approval of the Commission, the frequency of the publication may be reduced if the reduction is not prejudicial to the interests of investors.
2. The prices published in consequence of (1), shall be those calculated at the last valuation point prior to the publication of the prices.
3. The last valuation point shall be the close of business day immediately preceding the day on which prices of the scheme are published.

4.10 Market for the Shares

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

PART 5: RISK FACTORS AND SPECIAL CONSIDERATIONS

5.1 Income Risk

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

5.2 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.

5.3 Market Risk- Availability and Liquidity of securities

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

5.4 No Rating Criteria for Debt Securities

There is no credit rating agency in Ghana and therefore no rating criteria for the debt securities in which the 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 credit worthiness of an issuer. The manager will take into consideration, among other things, the issuer's resources, and its sensitivity to economic regulatory matters.

5.5 Taxation

Under the existing tax regime in Ghana, the interest, dividends, or any other income of a mutual fund is exempt from income tax. Capital gains on sale of securities listed on the Ghana Stock Exchange are exempt from tax. There is however an 8% withholding tax on dividends income from listed equities. However since tax legislations are subject to changes, the Manager is not in a position to guarantee investor's current or future after-tax incomes under the Fund.

5.6 Issue Risk-Effect of Redemption Charge

With the imposition of a redemption charge, an investor who realizes his/her shares after a short period may not (even in the absence of a fall in the value of the relevant investments) realize the amount originally invested. The purchase of Money Plus Fund shares therefore should be viewed as a medium to long-term Investment,

5.7 Issuer Specific Risk

SEM Money Plus Fund is a new fund that may encounter start-up 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.

5.8 Target Market Risk

The "Fund" has identified short-term investors who are interested in regular interest and minimum capital risk and looking for safety in principal as its primary market. There is the risk that members of the primary market may not have sufficient interest in the scheme to make it a success. The promoters of the Fund guarantee an initial minimum subscription of one hundred thousand Ghana Cedis (GH¢100,000). In the event that after the closure of the Initial Public Offering the minimum subscription is not raised the promoters guarantee to purchase from the manager to make-up for the short fall between the amount raised and the guaranteed minimum subscription. This sufficiently ensures that the Offer would be a success.

PART 6: GENERAL AND ADDITIONAL INFORMATION

6.1 Publication of Reports

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

6.2 Inspection of Constitution and Reports of the Fund

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

SEM Capital Management Limited
4th Floor, Trust Towers
Farrar Avenue
Accra

6.3 Complaints Procedure

1. The Manager shall maintain a register into which shall be recorded every complaint received, the date on which the complaint was received, and the details of it.
2. The Manager shall investigate or cause the investigation of all complaints received in an expeditious manner.
3. If, for any reason, the complaint is not settled to the satisfaction of the complainant within three months after its receipt by the Manager, the manager shall give notice to the Commission of the details of the complaint, the action taken in response to it and inform the complainant that the Commission has been notified and provide the date of the notice.
4. After receipt of the notice, the Commission shall investigate the complaint and provide the complainant with such redress as is provided under the Law.

6.4 Guaranteed Minimum Initial Subscription

The promoters of the fund guarantee an initial minimum subscription of one hundred thousand Ghana Cedis (GH¢100,000). The promoters of the fund will also contribute 5% of the initial minimum subscription. In the event that after the closure of the Initial Public Offering the minimum subscription is not raised the promoters guarantee to purchase from the manager to make up for the short fall between the amount raised and the guaranteed minimum subscription.

6.5 Regular Investment Plan

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

6.6 Investment Account

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

6.7 Benefits of investing in the Fund

Investment in shares of the Fund potentially offers several benefits. Many investors, particularly individuals, lack the information or capability to invest in a variety of high income earning securities. This Fund could significantly address this by changing the characteristics of the

investor's portfolio in terms of risk diversification, liquidity and high returns. The Fund offers investors the possibility of earning a steady flow of income from a strong portfolio of assets.

6.8 Material Contracts

The contract entered into by the Fund which is considered material for the purpose of this issue is the Custodian Agreement dated **16th October 2014** between the Fund and Ecobank Ghana Limited and the Fund Management Agreement dated **16th October 2014** between the Fund and SEM Capital Management Limited.

6.9 Claims and Pending Litigations

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

6.10 Issue Costs

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

6.11 Meetings, attendance and voting

1. The investors of the scheme shall meet for the transaction of business at such times and places as the Board of Directors of the Fund may determine except that the Manager shall hold such meetings at least once a year.
2. 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 of request.
3. The Manager may attend any meeting of investors but the Manager is not entitled to vote or be counted for quorum in its capacity as the Manager.

6.12 Shareholder Services

The Fund may offer a number of shareholder services and plans designed to facilitate investment in shares of the Fund. Full details as to each of such services and plans may be obtained from the Manager. These services shall be free of charge.

6.13 Documentation for Inspection

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

- i. Regulations of the SEM Money Plus Fund Limited
- ii. Certificate of Incorporation of the SEM Money Plus Fund Limited
- iii. Audited Statement of Affairs of the Fund.
- iv. Custodian Agreement between SEM Money Plus Fund Limited and Ecobank Ghana Ltd.

- v. Fund Management Agreement between SEM Money Plus Fund Limited and SEM Capital Management Limited
- vi. Certificate to Commence Business

PART 7: APPLICATIONS AND DISPATCH OF CONTRACT NOTE

7.1 Application

Application must be made on the application form attached. Care must be taken to complete the form as wrongly completed form will be rejected.

Application for the shares now offered will open at GH¢0.50 per share. Application for the shares must be for a minimum of 200 shares. The number of shares for which application is made and the amount of the cheque, money order or cash attached should be entered in the spaces provided. A single applicant should write his/her full name and address in the space provided. All other joint applications should provide their full names and addresses in the space provided.

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

Cheques and money orders must be crossed "SEM MONEY PLUS FUND SHARE OFFER" and made payable to the Receiving Agent with whom the application is lodged. All transfer charges, if any, must be paid by the applicant by boldly endorsing and signing as commission to the drawer's account number. No application, will be accepted unless this has been done. All cheques will be presented upon receipt and all applications in respect of which cheques returned unpaid will be rejected.

7.2 Dispatch of Contract Notes

The Directors of the Fund reserve the right to accept or reject any application. Application monies will be retained in a separate bank account by SEM MONEY PLUS FUND, pending investment. Contract Notes for accepted applications will be sent by post 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 application will be returned in full- either in person to the subscriber, through the post, or a designated bank account within 28 days of the offer, or after 28 days, interest will be paid at the prevailing Bank of Ghana Prime Rate.

7.3 Receiving Agents

SEM Capital Management Limited
Ecobank Ghana Limited
Stanbic Bank

SEM MONEY PLUS FUND APPLICATION FORM

Please fill in BLOCK LETTERS (All information as applicable below is mandatory)

A. CONTACT INFORMATION

Applicant Information		<input type="checkbox"/> Joint																				
1) Name of Applicant																						
		11) Name of Applicant(s): I/We hereby join in the application and give the declaration below																				
2) Permanent Address		Joint Applicant (1)'s Name:																				
		Signature																				
		Joint Applicant (2)'s Name:																				
3) Telephone		Signature																				
4) Fax		12) Note																				
		SEM Money Plus Fund is an open-ended mutual fund. You may invest a minimum of GH¢ 100 for 200 shares (GH¢ 0.50 per share) at start and make periodic minimum deposits of GH¢ 50 or you may choose to invest a lump sum at start and watch your investments grow. If you plan to purchase additional shares on a monthly basis, we recommend a Standing Order with your bankers. Our staff can assist you to set up a Standing Order with your bankers. Return on the SEM Money Plus Fund is in the form of capital gains/loss. The price at which the shares in the Fund are redeemed may be more or less than the cost to the shareholder depending on the value per share of the Fund at the time of redemption. Mutual Fund investments are generally medium to long term in nature; shareholders are therefore advised to invest for a minimum period of 2 years before making withdrawals. If your account is below GH¢50 at the time of withdrawal, all your investment will be liquidated.																				
5) Email																						
6) Birth Date																						
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D	D		M	M	Y	Y	Y															
7) Identification of Applicant																						
Type of Identification																						
Identification number																						
8) Application in Trust for a Minor/Another Adult (Beneficiary)																						
Name of Beneficiary																						
9) Next of Kin																						
10) Contact Address																						

B. INVESTMENT DETAILS

13) Number and Cost of Shares Applied for		
Number of Shares:		Amount payable
14) Mode of Payment		
Cash <input type="checkbox"/>	Cheque <input type="checkbox"/>	Banker's Draft <input type="checkbox"/> Bank Transfer <input type="checkbox"/>
C. DECLARATION		
I/we..... undertake that I/we have read and understood and that I/we agree with the terms of the SEM Money Plus Fund Prospectus.		
Signature/Seal	Signature/Seal	
D DM M Y YY		
E. To be completed by Receiving Agent and then signed and retained by Applicant as evidence of payment.		
APPLICATION COUNTERFOIL		
Surname/ Organization	Applicant's Signature/Thumbprint	Applicant's Signature/Thumbprint
First Name		
Title		
Residential Address		
P.O. Box: Town:		
Region: Country:		