

EM BALANCED UNIT TRUST (EMTRUST)

Prospectus

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

Initial Public Offer

1,000,000 Ordinary Units of no Par value at GH¢0.10 per Unit

OFFER OPENS: [October 18, 2013]

OFFER CLOSES: [November 7, 2013]

Manager:



EM CAPITAL PARTNERS LIMITED



EM BALANCED UNIT TRUST
(EMTRUST)

EMTRUST PROSPECTUS 2013

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DEFINITIONS

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

“Application Form”	The application form for units enclosed with this Document.
“Business Day”	Monday to Friday excluding any day designated as a public or statutory holiday in Ghana.
“The Code”	Companies Act of 1963, Act 179
“The Directors”	The directors of The Manager
“Trustees”	Means the persons appointed by the Trust Deed dated 23 May 2012.
“Unit”	Means one undivided part of the EM Balanced Unit Trust.
“The Trust”	EM Balanced Unit Trust.
“Lump Sum Purchase”	A one-time purchase of units of the EM Balanced Unit Trust.
“The Manager”	EM Capital Partners Limited

“Management Fee”	Annual charge of 2.5% of the [average daily Net Value of the Trust due to the Manager] for providing management, advisory and supervisory services to the Trust.
“Net Asset Value”	The value of the net assets of the Trust as determined in accordance with the terms of this Prospectus
“The Offer”	The offer of units of EM Balanced Unit Trust to the general public
“Regular Investment Purchase”	The regular periodic purchase of units
“Commission”	Securities and Exchange Commission or Commission
“GSE”	Ghana Stock Exchange
“Unit Holder or Holder”	The registered holder of units in the Trust.

THE TRUST

EM Balanced Unit Trust (“The Trust”) is an open ended Unit Trust that will invest primarily in Equity Securities and Fixed Income Securities. The Trust is a Balanced Unit Trust with the objective of preserving and enhancing unit holder’s wealth to meet medium to long term financial goals while at the same time creating liquidity to meet immediate needs of the unit holders.

The Address for the Trust is

#217 Osu Badu Lane,

Airport West,

Accra.

and the contact telephone numbers are

+233 (0) 302 76 4214 / +233 (0) 302 76 4216

www.emcapitalpartners.com

IMPORTANT NOTICE

EM Capital Partners Ltd (“the Managers”), the managers of the EM Balanced Unit Trust (“the Trust”), accepts full responsibility for the accuracy of the information contained in this Prospectus and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief, there are no other facts or omission of which would make any statement herein misleading in any material respect. Investors should refer to the relevant provisions of the Trust Deed (“the Deed”) and obtain professional advice in the event of any doubt or ambiguity relating thereto. A copy of the Deed is available for inspection at the Managers’ office located at #217 Osu Badu Lane, Airport West, Accra at all times during usual business hours (subject to such reasonable restrictions as the Managers may impose). The Trust invests in stocks and income oriented securities on behalf of investors.

This Prospectus has been reviewed and approved by the Securities and Exchange Commission (“the Commission”) in accordance with Section 9 of LI 1695. In its review, the Commission examined the content of the Prospectus to ensure that adequate disclosures have been made. This Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation and may only be used in connection with the offering of Units as contemplated herein. All capitalised terms and expressions used in this Prospectus shall, unless the context otherwise requires, have the same meanings ascribed to them in the Deed. To reflect material changes, this Prospectus may be updated, amended, supplemented or replaced from time to time and investors should investigate whether any more recent Prospectus is available.

To ascertain the financial soundness or value of securities on offer, investors are advised to consult an investment advisor, a dealer or other professionals for appropriate advice. Investors should also consider the risks of investing in the Trust as set out in the Risks paragraph of this Prospectus.

No application has been made for the Units to be listed on any stock exchange. Units in the Trust can be purchased from or sold through the Manager or any agent or distributor appointed by the Manager in accordance with the provisions of the Deed.

Units are offered on the basis of information contained in this prospectus and other documents referred to herein. No person, other than the Manager, has been authorised to issue any advertisement or to give any information, or to make any representations in connection with the offering, subscription or sale of units and, if issued, given or made, such advertisement, information or representations must not be relied upon as having been authorised by the Managers. All enquiries relating to the Trust should be directed to the Managers, EM Capital Partners Ltd.

This Prospectus should be read in its entirety before an application is made for units and it should also be kept for future reference.

THE OFFER

The Trust is initially offering 1,000,000 units. The EM Balanced Unit Trust is an open ended Unit Trust consisting of an unlimited number of units at an initial cost of GH¢0.1 per unit. The Prospectus is being issued under the Securities Industry Law 1993 (PNDC Law 333) as amended and the Unit Trust and Mutual Funds Regulations (L.I 1695). A copy of the Prospectus, together with copies of documents specified therein, has been delivered to the Securities and Exchange Commission. The initial offering period for units of the EM Balanced Unit Trust begins at 8:00am on October 18 2013 and ends at 5:30pm on November 7 2013. Any change to this period will be made by the Manager with the approval of the Securities and Exchange Commission. All applications for units should be directed to the Manager at its registered office:

EM Capital Partners Ltd
#217 Osu Badu Lane,
Airport West,
Accra.

Tel: +233 (0) 302 764 214

Fax: +233 (0) 302 764 223

Email: emtrust@emcapitalpartners.com

URL: www.emcapitalpartners.com

MANAGER OF THE TRUST

EM Capital Partners Ltd is a licensed investment advisory firm that has been set up to provide financial advisory and Trust management services to meet the financial and investment needs of a wide variety of clients. EM has a fund management wing that delivers an array of quality investment management services comprising Pensions and Provident fund management, family wealth management, portfolio management and investment planning and collective investment schemes.

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

#217 Osu Badu Lane, Airport West, Accra

The Manager has an issued share capital of GH¢250,000 which has been fully paid for.

The Directors of the Manager are the following:

Name	Nationality	Occupation
Justice Mike Ashong	Ghanaian	Investment Banker
Evelyn Oye Asante	Ghanaian	Investment Banker
Dr. Theresa Oppong Beeko	Ghanaian	Real Estate Developer

The Investment Officer for the Trust

Name	Nationality	Occupation
Andrew Sackey	Ghanaian	Investment Banker

TRUSTEES

Merchant Bank (GH.) Ltd. was incorporated in June 1971 and was certified to commence business in December 1971. Merchant Bank (GH) Ltd offers a comprehensive range of banking services including retail banking services, corporate and institutional banking services, investment banking services among others.

Merchant Bank (GH) Ltd has two wholly owned subsidiaries: Merban Investment Holdings Limited (MIHL) and Merban Stockbrokers Limited (MSL). The two subsidiaries offer comprehensive investment banking services such as provident and pension fund management, portfolio management, arranging and marketing of commercial papers, issuing house services, stock brokerage services, equity research, etc. Over the years the Bank has played a significant role in the development of the financial market in Ghana.

The Trustee of the Trust is responsible for the overall supervision of the operations of the Trust.

The Address for the Trustee is
Merchant Bank Ghana Limited
Merban House
44 Kwame Nkrumah Avenue
P. O. Box GP 401, Accra.

And the contact telephone numbers are
Tel: +233 (0) 302 666331-5 / 2701 1718/26
Email: info@merbangh.com
URL: www.merchantbank.com.gh

ADVISORS TO THE TRUST

THE AUDITORS

James Quagraine & Co
P. O. Box GP 3947
Accra
Tel: +233 (0) 302521 471
Fax: +233 (0) 302521 470
Email: jq@ghana.com

THE REGISTRAR

EM Capital Partners Limited
#217 Osu Badu Lane,
Airport West,
Accra.
Tel: +233 (0) 302 764 214
Fax: +233 (0) 302 764 223
Email: info@emcapitalpartners.com
URL: www.emcapitalpartners.com

EM BALANCED UNIT TRUST PROSPECTUS SUMMARY

The Trust	The name of the Trust is EM Balanced Unit Trust. It is an open ended Unit Trust Scheme which was established on August 5, 2013 with an unlimited duration. The Trust will invest in a diversified portfolio of equities (listed and unlisted) and fixed income securities on behalf of subscribers
Units Offered	Ordinary Units of no par value
Base Currency	Ghanaian Cedi (GH¢)
Price per Unit	GH¢0.1
Initial Minimum Purchase	Minimum of 200 units (Equivalent to GH¢20)
Minimum Investor Participation	GH¢20 (and multiples of GH¢10.00 thereafter)
Investment Objective and Policy	EM Balanced Unit Trust is a Balanced Unit Trust whose objective is the preservation and enhancement of unit holders' wealth. The Trust aims to enable unit holders meet medium to long term financial goals while creating liquidity to meet short term needs. 50% of the Trust's net assets will be invested in fixed income securities with the remaining 50% invested in equities.

The Manager	EM Capital Partners Limited, a Licensed Investment Adviser shall act as Managers of the Trust
Registrar	EM Capital Partners shall act as the Registrar, and shall keep an electronic register of certified unit holders which shall be made available for inspection
Management Fee	The Manager shall receive a monthly fee at an annual rate of 2.5% of the Trust's average daily net asset value.
Dividends and Distribution	All net investment income and realized capital gains, if any will be reinvested. Any investor who wishes to cash out their investment may redeem their units.
Directors of EM Capital Partners Ltd.	Justice Mike Ashong Evelyn Oye Asante Dr. Theresa Oppong Beeko
Risk Factors	The Trust is a newly formed unit trust that will invest in equity securities and fixed income instruments. Investments of the Trust will be subject to normal market fluctuations. Investments in the securities carry certain risks associated with greater economic uncertainty, small size of markets, and greater price volatility.
Redemption	Units 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

GOALS AND OFFER SCHEDULE

Application list opens	October 18, 2013
Application list closes	November 7, 2013
Receiving Agents make returns to Trust Manager	November 8, 2013
Issue and distribution of Contract Notes	November 13, 2013
Final Dispatch of Contract Notes	November 18, 2013

PART I: CONSTITUTION AND OBJECTIVES OF THE TRUST

1.1 Investment Objective and Policy

The investment objective of the Trust is to preserve and enhance unit holders' wealth. The Investment Policy of the Trust is to provide a total return primarily through investment in listed and unlisted common equities and preferred equities as well as high performing debt securities. Just as well, the Trust may undertake investments in other Collective Schemes which in the discretion of the Manager, offer returns commensurate with the Investment Policy of the Trust. Under normal market conditions, the Manager may target allocation ranges as illustrated in the table below:

Investment Class	Allocation range
Domestic Equity Securities (Common and Preferred stocks; listed and unlisted)	30%-60%
Domestic Debt Securities(Corporate bonds, Government notes and Bonds, Sovereign bonds)	25%-60%
Global Securities (Equities and Bonds)	Up to 25%
Investment Schemes	Up to 10%
Cash and equivalents	5%

The Trust may not be fully invested in all the listed securities as the assets holdings of the Trust may vary from time to time depending on what in the discretion of the Manager, acting in consultation with the Trustee, would

be the appropriate asset mix to achieve the stated objectives. The Trust's mix of equity securities, debt securities and cash will vary from time to time as the Manager consistently looks out for opportunities in different asset classes. Different asset classes perform differently at various times in the economic and market cycle, and by adopting a dynamic approach to asset allocation, the potential in achieving the return objective of the Trust is greatly maximized. The percentage limitations in respect of securities held by the Trust are applied at the time of purchase.

1.2 Investment Approach

1.2.1 Equity Securities

In selecting equity securities for investment, and having in mind the growth and income attributes of the Trust, the Manager may to a large extent invest in Equities which have potential for capital appreciation while paying out high dividends. Bearing this in mind, the Manager may be inclined to invest in large and more established companies that it believes have characteristics for improved valuation. The Manager however may in employing discretion, invest in smaller capitalized domestic companies which have enhanced growth prospects. In selecting equity securities, the Manager may consider fundamental analysis of the companies, operations, management team composition and structure, product development and market share and worldwide trends that may affect the business of the company. The focus would be to identify any indications of undervaluation and growth potential of these companies and to capitalize on such opportunities. The Manager may sell securities and rebalance portfolios where such security prices drop outside acceptable price ranges, company performance is persistently deteriorating or where in the discretion of the Manager it is prudent to do so.

1.2.2 Fixed income Securities

The Manager expects to invest in fixed income securities of all maturities. The Manager may also invest in fixed income securities with fixed or floating interest rates. In selecting fixed income securities, the Manager will look for both income and total return and will employ industry analysis that takes into account the economic and market trends facing the issuer and company specific analysis that would unearth the earnings growth potential of the issuer and determine attractive risk reward opportunities of the fixed income security issued. The Manager in their discretion may sell off debt securities from the Trust portfolio where there is fundamental deterioration in the credit fundamentals of the issuer or where it may be beneficial to do so in readjusting the overall maturity of the fixed income security portfolio of the Trust or where expectations and projections regarding revenues and cash flow of the issuer are likely to fall short.

In as much as the Manager will seek to ensure that the security portfolios held generate capital appreciation and long term income growth, where market conditions dictate adverse political and economic events, the manager may for defensive purposes, invest the assets of the Trust in cash and cash equivalents, high quality short term debt and money market instruments to protect returns on the Trust. These investments may be less risky and go contrary to the principal investment strategy of the Trust.

1.3 Trust Restrictions

Under Section 39 of L.I. 1695 the Trust may not:

- (a) Invest in commodities, futures or options;
- (b) Invest more than 10% of the net asset value of the Trust in any type of real estate other than the securities of real estate companies or companies that have engaged in real estate investment activities;

- (c) invest more than 25% of the net asset value of the scheme in securities issued by a single issuer;
- (d) invest more than 10% of the net asset value of the scheme in any particular class of securities issued by a single issuer;
- (e) invest more than 10% of the net asset value of the scheme in other collective investment schemes;
- (f) invest more than 15% of the total net asset value of the scheme in securities not listed or quoted on an authorized stock exchange;
- (g) make any investments that will result in the Manager, Trustee or the scheme gaining management control of a company in which the investment has been made;
- (h) make short sales of 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; or
- (k) Invest in any securities of a class in a company or other body if any officer or collectively officers of the manager of the scheme own more than 5% of the total nominal amount of the securities of that class issued by the company or body.

1.4 Investments in Schemes or Assets Managed by the Manager or its Associates

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

1.5 Maintenance of Prudent Levels of Liquidity

In the interest of prudence and efficient Management of the Trust, the manager will at all times maintain prudent levels of Liquidity.

The Trust may for cash management and liquidity purposes, invest up to 5% of its assets in cash or near cash instruments and in certain short-term instruments and may for temporary defensive purposes, invest up to 60% of its assets in those securities. Cash balances maintained by the Trust in its bank accounts will attract commercial rates of interest.

1.6 Winding up of Scheme

Any business entity stands the risk of failure and as such if the Trust has to wind up, it shall be done in accordance with the provisions of the Companies Code, 1963 (Act 179). The Manager of the Trust may in writing and with the approval of the Commission terminate the Trust if the purpose of the Trust cannot be accomplished. The Manager shall be entitled to terminate the Trust if in its bonafide opinion the Trust has failed to attract sufficient participation to enable it to be viable. In the event of the Manager desiring to terminate the Trust, it shall be required to give three months notice to the Trustee; or The Trust may be terminated by the Manager in its absolute discretion by notice as hereinafter provided, on any date after commencement if on such date the aggregate value of the units outstanding hereafter shall be less than an acceptable amount deemed to make the Trust commercially viable. The Trust may be terminated by the Trustee by notice in writing as provided in any of the following events:

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

2. If in the opinion of the Trustee, the Manager shall be incapable of performing or shall in fact fail to perform its duties satisfactorily or shall do any other thing which in the opinion of the Trustees is calculated to bring the Trust into disrepute or to harm the interest of the unit holders, provided always that if the Manager shall be dissatisfied with such opinion the matter shall be referred to the Commission or some person appointed by the Commission for determination and their determination shall bind the Trustee and the Manager; and

3. If any law shall be enacted which renders it illegal or in the opinion of the Trustee impractical or inadvisable to continue the Trust.

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

Upon the Trust being terminated the Trustee shall proceed as follows:

1. The Trustee shall sell all investments then remaining in their hands as part of the assets and such sale shall be carried out and completed in such manner and within such period after the termination of the Trust as the Trustee thinks advisable.

2. The Trustee shall use the proceeds of the sale of investments to pay off the liabilities of the Trust and shall thereafter from time to time distribute

to the unit holders all net cash proceeds derived from the realisation of the assets and available for the purpose of such distribution, provided that the Trustee shall not be bound, except in the case of the final distribution, to distribute any of the monies for the time being in its hands provided also that the Trustee shall be entitled to retain out of any monies in its hands under the provisions of this clause a distribution fee not exceeding 2% of the value of the Trust and full provision for all costs, charges, expenses and claims by the Trustee in connection with or arising out of the liquidation of the Trust and out of the monies so retained to be indemnified against any such costs, charges, expenses and claims. Every such distribution shall be made only against production of the units relating to the units in respect of which the same is made and upon delivery to the trustee of such form of request for payment as the Trustee shall in their absolute discretion require. All units shall in the case of an interim distribution be endorsed by the Trustee with a memorandum of the payments made and in the case of the final distribution shall be surrendered to the Trustee.

1.7 Borrowing Powers

The Trustee may borrow on behalf of the Trust upon the request of the Manager. The Trustee may also borrow from any of its associates which is a bank, provided the bank charges interest at no greater rate and any fee for arranging and terminating the loan is of no greater amount than is the commercial rate of a loan of the size in question negotiated at arm's length in accordance with normal banking practice. Not more than 15% of the Trust's property may be borrowed and the borrowing will be to ensure liquidity in the Trust's property.

1.8 Dividend Policy

It is the intention of the Trust 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 unit of the Trust they hold.

1.9 Accounting Date

The accounting period of the Trust shall begin from the first day of January and end on the last day of December in each calendar year, except for the year of establishment where the accounting period shall commence from the date of establishment and end on the last day of December in the same year.

PART II: THE CHARACTERISTICS OF INTERESTS IN THE TRUST

2.1 The Units

The unit capital of the Trust shall at all times equal its net asset value as hereinafter defined. The Trust consists of an unlimited number of units of beneficial interest at an initial price of GH¢0.1 per unit. All units are entitled to participate equally in the assets and income of the Trust. However, the Trust shall re-invest all its investment income. Therefore dividend income shall neither be declared nor distributed. As such, individual investors would benefit from growth in the Net Asset Value of each unit of the Trust they hold.

2.2 Description of Units

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

2.3 Evidence of Units

Contract Notes will be issued to unit holders for units purchased and this shall constitute title to the units. The Registrar shall keep an electronic register to record names of investors and all transactions on their behalf.

PART III: VALUATION OF PROPERTY, CHARGES, DISTRIBUTION AND FEES

3.1 Determination of Net Asset Value

The Manager of the Trust shall publish the Net Asset Value of the unit of the Trust 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 unit will be computed by dividing the net value of the Trust's assets (the value of its assets less its liabilities) by the total number of outstanding units at such time.

3.2 Dealing Deadline and Pricing Basis

Units are priced on a forward basis. This means that the issue price for Units purchased is determined after the Dealing Deadline on each Dealing Day. The NAV is calculated by deducting the total liabilities (including all accrued liabilities) from the total assets (including interest and dividends declared but not yet received) by the total number of outstanding units. 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 Trustee). For example, if you purchase Units before 4 p.m. on a Dealing Day, the price to pay will be based on the issue price of the Units of that Dealing Day. If you purchase Units after 4 p.m. on a Dealing Day, the price you pay will be based on the issue price of the Units of the next Dealing Day. The issue price of Units 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.

The price of each unit of the Trust is the net asset value per unit. The

Trust values its portfolio securities for which market quotations are readily available at market value. Securities for which market quotations are not readily available or are unreliable are valued at their fair value in good faith using procedures approved by the Trustees of the Trust.

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

3.3 How Units are Issued

The number of Units (truncated at 3 decimal places) to be issued is calculated by dividing the Net Investment Sum by the issue price for the Trust on the Dealing Day. Since the Trust does not charge fees on subscription, the Net Investment Sum is equal to the money you wish to invest:

E.g.: Net Investment Sum = GH¢500

Issue Price (as calculated on separate Dealing Date for example) = GH¢2.00

Number of Units to be Issued = $500/2 = 250.000$

The following methods will be used in valuing the Trust's assets Shares and other investments listed or quoted on a recognized or designated Stock Exchange shall be valued at the last traded price before the close of business on the relevant Stock Exchange. 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 Trust's investments are valued at their fair value as determined in good faith by the board of Trustees.

3.4 Management Fees

Management Fee is charged in line with international standards and will be reviewed on an annual basis. Initial fee will not exceed 2.50% per annum on net assets of the Trust. The fees payable to the Trust Manager for its services will be a percentage based upon the average aggregate market value of all managed assets of the Trust each month. To determine the average market value, on the last trading day of each month in the calendar year, the aggregate daily asset value of the Trust (which is computed by adding the daily closing market (or fair) value of all long positions for each day of that month) is divided by the number of calendar days in the relevant month. The management fee shall be a maximum of one-twelfth of one and a half percent of the average aggregate market value of all managed assets in the Trust's account per month (maximum of 2.50% per annum). The management fees are payable at the end of each month for the Trust Manager's services for that month.

3.5 Trustee's Fee

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

Trustee shall not in any event exceed what the Commission determines. For the purposes of calculating the Trustee's charge in respect of any payment period, the value of the property of the Trust shall be determined by striking an arithmetic average of the bid basis and offer basis of the valuation carried out in accordance with the Law and Regulations at the recent valuation point. In the event of winding up of the Trust, the final payment period for the purpose of calculating the Trustee's periodic charge, shall end on the day on which the final distribution in the winding up is made or, in the case of winding up or following the passing of a special resolution at a meeting of unit holders pursuant to the Law, such other day as may be specified by the resolution or terms of the Trust or proposal approved.

3.6 Administration Fees

Administration Fee which comprises remuneration of auditors and other expenses relating to regulatory bodies, distribution, stationery, and postage shall be within the range of 0.75% – 1.00% of NAV per annum.

No preliminary charge or redemption charge is imposed on the Trust

PART IV: ISSUE AND REDEMPTION OF INTERESTS IN THE TRUST

4.1 Initial Offer of Interests and Minimum Interests

The Initial Offering of interests in the Trust will be at GH¢0.1 per unit and expected to raise a minimum amount of GH¢ 100,000. The initial offer shall open for a period not exceeding 21 days inclusive of the days on which the offer opens and closes, but the period may be extended with the approval of the Commission.

4.2 How to Purchase Units

Eligible investors can make requests for purchase of units in the Trust directly from the offices of the Manager which shall be open from 8:00 am GMT to 5:00 pm GMT from Monday to Friday except weekends and statutory public holidays. Application forms and purchase order forms will be available on the website of the Manager (www.emcapitalpartners.com). The Manager reserves the right to reject any order received for purchase of units in the Trust. For subscriptions using cash, investors must complete the application form accompanying this Prospectus and send it, together with the subscription monies, to the Managers or their distributors (as the case may be). Subscription monies shall be made payable in accordance with the terms of the application form or as the Managers or the relevant distributors may direct. For first time investors with EM, a copy of the investor's National Identity Card (NHIS, Passport, Drivers Licence, Voters ID and National ID) should be sent to the Managers. Cheque payments will be cleared first before the processing of applications by the Manager. The base currency is the Ghanaian Cedi (GH¢). However, applicants making purchases with other currencies should allow for currency conversion which may result in a delay. Contract notes shall be mailed to investors or

their appointed agent if requested, at the risk of the applicant.

4.3 Confirmation of Purchase

A contract note shall be issued within ten (10) Business Days from the date of receipt of the application form and subscription monies by the Managers.

4.4 Publication of Unit Price

At least twice every week, the Manager will have published in widely circulated newspapers the indicative Unit price (NAV) of the Trust which would be the valuation price determined on the dealing day immediately preceding the publication day. A publication may not be made in any given week only when there has been a suspension in the dealings of the Trust. The price may also be ascertained from the website of the Manager (www.emcapitalpartners.com) or at the offices of the Manager.

Investors should note that EM Capital Partners Ltd shall not accept any responsibility for any errors attributable to any publisher in relation to the prices published in the local newspapers or for any non-publication of prices by such publisher and shall incur no liability in respect of any action taken or loss suffered by investors in reliance upon such publication.

4.5 No Initial Charge

The Trust imposes no initial charge upon subscription of units.

4.6 Redemption of Units

The Trust is open-ended and therefore will redeem for cash all units of the Trust on receipt of a written request which shall entail the completion of a Redemption Application Form. There are no charges on redemptions and

no minimums on amounts that can be redeemed. Units can be redeemed on every business day except public and statutory holidays and may be done either in person at the manager's office, online, or through approved distributors of the Trust. The redemption proceeds paid to an applicant will be the Redemption Price per Unit of the Trust (which shall be the computed NAV) multiplied by the number of Units redeemed. The redemption proceeds are paid to investors within five (5) Business Days following receipt of the Redemption request. Proceeds shall be paid by cheque to the applicant and the applicant shall be required to pick up the cheque in person or per instruction have it collected by a third party authorised so to do by the applicant, or have such proceeds transferred into an account (Bank or other collective scheme) of choice. In the case of Joint Holders, the cheque shall be made payable to the Joint Holder first named in the Register and in the case of Joint-Alternate Holders, to the Joint Holder signing the redemption request.

4.7 Receiving Agents

Receiving Agents for the offer shall be

- EM Capital Partners Ltd.
- Zenith Bank (Ghana) Ltd.
- Access Bank (Ghana) Ltd.

4.8 Cancellation of Subscription of Units by Investors

Subject to the provisions of the Deed and to the Managers' terms and conditions for cancellation of subscription of Units using the Redemption Form provided together with the Application Form for Units, a first time investor shall have the right by notice in writing delivered to the Manager or their distributors to cancel his subscription for Units in the Trust within 7 calendar days (or such period as may be agreed between the Managers and

the Trustee) from the date of his initial subscription.

Investors should refer to the terms and conditions for cancellation of subscription attached to the Cancellation Form before purchasing Units in the Trust.

4.9 Suspension of Dealings

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

- Any period when the stock exchange on which any investments that forms 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;
- 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;
- Any breakdown in the means of communication normally employed in determining the value of any investments 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; 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.
- The Manager shall immediately notify the Commission of any suspension in dealings and shall provide the reasons for such suspension.
- The Manager may suspend dealings in exceptional circumstances having regard to the interests of investors and with the prior written consent of the Commission.

- The suspension shall take effect immediately upon its declaration by the manager and dealings shall resume on the first dealing day after the day on which the condition that caused the suspension ceased.
- A notice to the effect that dealings have been suspended or resumed shall be published immediately in the newspaper in which the scheme's prices are normally published and shall be published at least once a month after the first publication during the period of suspension.

4.10 Duration and Termination of the Trust

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

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

When an event of termination occurs, the Manager shall, on a best effort basis, effect a market sale of all of the Trust's assets for the best prices available at such times. The unit holders will subsequently be entitled to receive a distribution in proportion to their respective interests in the Trust

of the net cash proceeds derived from the realization of the assets of the Trust and which are available for distribution.

4.11 Conflicts of Interest

The Managers may from time to time have to deal with competing or conflicting interests between the other unit trusts which are managed by the Manager of the Trust. However the Manager will use reasonable endeavours at all times to act fairly and in the interests of the Trust. The factors which the Manager will take into account when determining if there are any conflicts of interest as described above include the assets (including cash) of the Trust as well as the assets of the other Trusts managed by the Manager. To the extent that another Trust managed by the Managers intends to purchase substantially similar assets, the Manager will ensure that the assets are allocated fairly and proportionately and that the interests of all investors are treated equally between the Trust and the other Trusts. Associates of the Trustee may be engaged to provide financial, banking or brokerage services to the Trust; such services, where provided, will be on an arm's length basis.

4.12 Market for the Units

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

PART V: RISK FACTORS

5.1 General Risks

As the Trust will invest in various classes of assets in different geographical regions, the Trust may be subject to different degrees of economic, political, foreign exchange, interest rate, liquidity, credit, regulatory and possible repatriation risks depending on the countries that the Trust invests into or has exposure to. Investors should be aware that the price of Units can go down as well as up and that past performance is not necessarily a guide to the future performance of the Trust. Investments in the Trust are designed to produce returns over the long-term and are not suitable for short-term speculation. While the Manager believes that the Trust offers potential for capital appreciation, no assurance can be given that this objective will be achieved. Investors should also note that they may lose on their original investment.

5.2 Specific Risks

5.2.1 Market Risk

The value of investments by the Trust may go up and down due to changing economic, political or market conditions, or due to an issuer's individual situation. The prices of and the income generated by the Trusts' investments may decline in response to investor sentiment, general economic and market conditions, regional or global instability and currency and interest rate fluctuations

5.2.2 New Trust Risk

The Trust is new and has no operating history and therefore there is no

assurance that the Trust can grow to, or maintain, an economically viable size, in which case the Manager in consultation with the Trustee may liquidate the Trust.

5.2.3 Management Risk

Growth in the Trust is determined by the Manager's investment strategies, research, analysis and determination of portfolio securities. If the Manager's strategies do not produce the expected results, the Trust would decrease in value. The Manager has not previously managed a Unit Trust scheme but its principals and staff have.

5.2.4 Equity Risk

The Trust may invest in common stocks and these are vulnerable to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. Holding common stocks of an issuer exposes the holder to greater risk than if the holder held preferred stock and debt obligations (Bonds) of the issuer which are subject to market risks that historically have resulted in greater price volatility than that experienced by bonds and other fixed income securities.

5.2.5 Foreign Securities Risk

Investments in securities throughout the world are subject to numerous risks resulting from market and currency fluctuations, future adverse political and economic developments, the possible imposition of restrictions on the repatriation of currency or other governmental laws or restrictions, reduced availability of public information concerning issuers and the lack of uniform accounting, auditing and financial reporting standards or of other regulatory practices and requirements comparable to those applicable to companies in the investor's domicile. In addition, securities of companies or governments

of some countries may be illiquid and their prices volatile and, with respect to certain countries, the possibility exists of expropriation, nationalisation, exchange control restrictions, confiscatory taxation and limitations on the use or removal of Trusts or other assets, including withholding of dividends. Some of the Trust's investments may be subject to government taxes that could reduce the yield on such securities, and fluctuation in foreign currency exchange rates may affect the value of securities and the appreciation or depreciation of investments. Certain types of investments may result in currency conversion expenses and higher custodial expenses.

5.2.6 Interest Rate Risk

This is a risk that bond prices generally fall as interest rates rise and conversely, bond prices generally rise as interest rates fall. Specific bonds differ in their sensitivity to changes in interest rates depending on their individual characteristics; a measure of this sensitivity is called duration or term to maturity. The longer the duration of a particular bond the greater its price sensitivity to interest rates. Similarly, a longer duration of securities has greater price sensitivity. Declining interest rates may also prompt some issuers to refinance existing debt, which could affect Trust performance of the Trust.

5.2.7 Credit Risk

Issuers of fixed income securities such as corporate bonds might be unable to make principal and interest payments when due and this may affect the ability of the Trust to generate income.

5.2.8 Small and Medium Sized Companies Risk

Investing in securities (both equity and debt) of small, medium and less seasoned companies more often than not involves greater income and

capital appreciation volatility than investing in securities of larger and more established companies.

5.2.9 Mutual Fund and Unit Trust Risk

Investing in the shares of a mutual fund or the units of a unit trust scheme would entail bearing additional expenses based on its pro rata share of the mutual fund or unit trust's operating expenses, including the potential duplication of management fees. The risk of owning shares in a mutual fund or units in a unit trust generally reflects the risks of owning the underlying securities held by the mutual fund or unit trust.

5.2.10 Taxation

Under the existing tax regime in Ghana, the interest, dividends, or any other income of a unit trust 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 Trust.

PART VI: GENERAL AND ADDITIOANL INFORMATION

6.1 Reports

The financial year of the Trust begins on the 1st of January and ends on the 31st of December of each year. Unit holders can expect to receive the annual report, annual audited accounts and the Auditor's report on the annual Accounts within 3 months (or such other period as may be prescribed by the Commission) from the end of the financial year. The semi-annual report and semi-annual Accounts of the Trust will be sent to Unit holders within 2 months (or such other period as may be prescribed by the Commission) of June each year.

6.2 Complaints Procedure

The Manager shall maintain a register into which shall be recorded every complaint received, the date on which the complaint was received, and the details of it. The Manager shall investigate or cause the investigation of all complaints received in an expeditious manner. If, for any reason, the complaint is not settled to the satisfaction of the complainant 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 complainant that the Commission has been notified and provide the date of the notice. After receipt of the notice, the Commission shall investigate the complaint and provide the complainant with such redress as is provided under the Law.

6.3 Guaranteed Minimum Initial Subscription

The Manager of the Trust guarantees an initial minimum subscription of GH¢100,000. In the event that after the closure of the Initial Public Offering the minimum subscription is not raised, the Manager guarantees

to make up for the short fall between the amount raised and the guaranteed minimum subscription.

6.4 Investment Account

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

6.5 Benefits of Investing in the Trust

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

6.6 Material Contracts

A contract entered into by the Trust which is considered material for the purpose of this issue is: Trust Deed dated 29 May 2012 between EM and the Trustee of the Trust, Merchant Bank Limited

6.7 Claims and Pending Litigations

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

6.8 Issue Costs

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

6.9 Meetings Attendance and Voting

The investors of the scheme shall meet for the transaction of business at such times and places as the Trustee of the Trust may determine except that the Manager shall hold such meetings at least once a year. The Trustee of the Trust shall at the request in writing of investors registered as holding not less than 50% of the number of interests in issue or at the request of the Trustee made in writing, convene a meeting of the investors within thirty days of the date of request, except as a holder of units, where applicable. The Manager may attend any meeting of investors but the Manager is not entitled to vote or be counted for a quorum.

6.10 Documents for Inspection

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

#217 Osu Badu Lane,
Airport West,
Accra.

Tel: +233 (0) 302 764 214

Fax: +233 (0) 302 764 223

URL: www.emcapitalpartners.com

PART VII: APPLICATION AND DISPATCH OF CONTRACT NOTE

7.1 Application

Application must be made on the application form enclosed. Care must be taken to complete the forms as wrongly completed forms will be rejected. Application for the units now offered will open at 10Gp per unit. Application for the units must be for a minimum of 200 units. The number of units for which application is made and the amount of the cheque, money order or cash attached should be entered in the spaces provided. A single applicant should write his/her full name and address in the spaces provided. All other joint applicants should provide their full names and addresses in the space provided. Each application should be forwarded together with cheque or cash for the full amount of the purchase price to any of the Receiving Agents listed below. Cheques and money orders must be crossed "EM BALANCED UNIT TRUST" 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 Drawer's Account". No application will be accepted unless this has been done. All cheques will be presented upon receipt and all applications in respect of which cheques are returned unpaid will be rejected.

7.2 Online Subscription of Units

Eligible investors may purchase the Trust's units by executing an online application form available on the official website of the Manager. Investors are required to read the entire prospectus before completing the online application form. Before sending or submitting your application, preview to check if the information provided is accurate. An application is not

considered acknowledged until an applicant receives an email confirming that the request has been received in good order. The email will give detailed instructions on how investors could effect payments for units applied for under the scheme.

7.3 Dispatch of Contract Notes

Subscription payments will be retained in a separate bank account by EM BALANCED TRUST 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, or a designated bank account within 28 days of the close of the offer, or after 28 days, interest will be paid at the prevailing market savings rate.

7.4 Notes on Completing the Application Form

A body corporate should complete the application form under seal or hand of a duly recognized official who should state his designation. All joint applicants must sign. The form when completed should be lodged with the amount payable on application at the Manager's office in Accra. A separate cheque or money order must accompany each application. Cheques and money/postal orders should be made payable to the authorized receiving banks or stockbrokers at whose branch the application is lodged and should be crossed "EM BALANCED UNIT TRUST". All bank commission and transfer charges to Accra must be paid by the applicant and no application will be accepted unless this has been done. All cheques will be presented for payment on receipt and all applications in respect of which cheques are returned unpaid for any reason whatsoever will be rejected.

EM BALANCED UNIT TRUST (EMTRUST)

INDIVIDUAL APPLICATION FORM



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

A. CONTACT INFORMATION

Applicant Information

1) Name of Applicant

2) Permanent Address

3) Telephone

4) Fax

5) E-mail 6) Birth Date

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

Joint

11) Name of Applicant(s): I/We hereby join in the application and give the declaration above

Joint Applicant (1)'s Name:

Signature:

Joint Applicant (2)'s Name:

Signature:

12) NOTE

EM Balanced Unit Trust (EMTRUST) is an open-ended unit trust. You may invest a minimum of GH¢20 for 200 units (GH¢0.10p per unit) at start and make monthly/regular minimum deposits of GH¢10 or you may choose to invest a Lump Sum at start and watch your investments grow. If you plan to purchase additional units on a monthly/regular basis, please contact us for relevant information to complete a Standing Order Form with your bankers.

Return on EM Balanced Unit Trust is in the form of capital gains/loss and guaranteed interest. The price at which units in the Trust are redeemed may be more or less than the cost to the unit holder depending on the value per unit of the Trust at the time of redemption. Unit Trust investments are generally medium to long term in nature, unit holders 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. All payments for redemptions above GH¢500 will be by cross-cheque.

B. INVESTMENT DETAILS

13) Number and Cost of Units Applied For

Number of Units	Amount Payable
<input type="text"/>	<input type="text"/>

14) Mode of Payment

Cash

Cheque

Banker's Draft

Bank Transfer

C. DECLARATION

I/we, undertake that I/we have read and understood and that I/we agree with the terms of the EM Balanced Unit Trust (EMTRUST) Prospectus.

Date:

M M D D Y Y Y Y

Signature/Seal: _____ Joint Signature(if applicable): _____

E. To be completed by Receiving Agent and then signed and retained by Applicant as evidence of payment.
 APPLICATION COUNTERFOIL

Surname/Organisation:	Applicant's Signature/Thumbprint	Receiving Signature/Stamp	
First Name:			
Title:			
Residential Address:			
P. O. Box			Town:
Region:			Country:

Receiving Agents:

EM CAPITAL PARTNERS LTD.

ZENITH BANK GH LTD.

ACCESS BANK GH LTD.

www.emcapitalpartners.com

Email: emtrust@emcapitalpartners.com

HOTLINE: 0302-97 0631