



**Capital Management Ltd**

*...Growing people, Growing businesses*



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# Legacy Unit Trust

**PROSPECTUS**

# LEGACY UNIT TRUST PROSPECTUS

INITIAL OFFER SUBSCRIPTION FOR A MINIMUM OF 1,000,000 UNITS AT  
10GP PER UNIT  
PAYABLE IN FULL ON APPLICATION

JUNE 2013

## Corporate Application

Company Name \_\_\_\_\_

Registration Number \_\_\_\_\_

Correspondence Address \_\_\_\_\_

Fax Number \_\_\_\_\_

Contact Number(s) \_\_\_\_\_

Date of Incorporation \_\_\_\_\_

Contact Person \_\_\_\_\_

Country of Incorporation \_\_\_\_\_

Email Address \_\_\_\_\_

## Investment Details

Please indicate the amount(s) by your preferred Unit Trust.

	Units purchased	Units purchased	Units purchased	Total Units Total Investment Amount
MyWealth Unit Trust	GHC _____	_____	_____	_____
Legacy Unit Trust	GHC _____	_____	_____	_____
Richie Rich Unit Trust	GHC _____	_____	_____	_____

All accrued interest will be automatically reinvested for all the Unit Trusts.

## Declaration

By signing below, I/We certify that the information provided in this application is correct to the best of my/our knowledge and belief. I/We agree to the terms and conditions set forth in the fund Prospectus.

First Applicant Signature/Stamp/Thumbprint \_\_\_\_\_

Joint Applicant Signature/Stamp/Thumbprint \_\_\_\_\_

Date \_\_\_\_\_

## Official Use Only

Name of Receiving Agent \_\_\_\_\_

Location of Receiving Agent \_\_\_\_\_

Date \_\_\_\_\_

Signature and Stamp of Receiving Agent \_\_\_\_\_

Attach a photocopy of Applicant(s) ID. For Companies, in addition, attach a copy of the Certificate of Incorporation and Board Resolution

## Subscription Details:

	Amount Paid (GHC)	Units Purchased	Name of Receiving Agent	Signature and Stamp of Receiving Agent
MyWealth Unit Trust	_____	_____	_____	_____
Legacy Unit Trust	_____	_____	_____	_____
Richie Rich Unit Trust	_____	_____	_____	_____
Total Investment	_____	_____	_____	_____

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## 1.0

## CONTACT DETAILS

Any enquiries regarding the contents of this Prospectus and Legacy Unit Trust should be addressed to the following persons:

### MR. KOJO OHENE-KYEI

CHIEF EXECUTIVE OFFICER

IFS CAPITAL MANAGEMENT LIMITED  
3RD FLOOR, OPEIBEA HOUSE  
37 LIBERATION ROAD  
ACCRA

TELEPHONE: +233 (0) 302 766 303  
FAX: +233 (0) 302 769 305  
EMAIL: [capital@ifsfinancegroup.com](mailto:capital@ifsfinancegroup.com)

OR

### MRS. GIFTY A.K BADU BONDZIE

HEAD OF RETAIL BUSINESS

IFS CAPITAL MANAGEMENT LIMITED  
3RD FLOOR, OPEIBEA HOUSE  
37 LIBERATION ROAD  
ACCRA

TELEPHONE: +233 (0) 302 766 303  
CELL: +233 (0) 572 260 964  
FAX: +233 (0) 302 769 305  
EMAIL: [gakbondzie@ifsfinancegroup.com](mailto:gakbondzie@ifsfinancegroup.com)

## 2.0 RESPONSIBILITY STATEMENT AND STATEMENT OF DISCLAIMER

This Prospectus has been prepared in line with the provisions of the Securities Industry Law and the Securities and Exchange Commission Regulations, for the purpose of issuing units for Legacy Unit Trust (the "Fund"). The Prospectus has been reviewed and approved by the directors of the management company and the Securities and Exchange Commission and they accept full responsibility for the accuracy of the information therein. Having made reasonable inquiries, to the best of their knowledge and belief, they confirm that there are no false or misleading statements, or omission of other facts which would render any statement in the Prospectus misleading.

The approval, and registration of this Prospectus, should not be taken to indicate that the Securities and Exchange Commission (Ghana) recommends the Unit Trust or assumes responsibility for the correctness of any statement made or opinion expressed in this Prospectus.

Any information or representations given by any dealer, sales person, or other person should be disregarded. Offer for subscription or purchase, or issue of units is on the basis of the information contained in this Prospectus and other documents referred to therein.

Prior to investing in the Unit Trust, investors should carefully consider the fees and charges levied on the Unit Trust. Past performance and income distribution does not guarantee or reflect future performance and income distributions.

In considering the investment, investors should rely on their own evaluation to assess the risk and merits of the investment. Investors who are in doubt of the nature of the Unit Trust should consult their professional advisors immediately. Investors can also contact IFS Capital Management Limited to obtain further information concerning the Unit Trust.

UNIT TRUSTS ARE EXEMPTED FROM TAXES IN GHANA.

## 3.0

## OFFER TIME TABLE

Activity	Date	Time
Offer Begins	Monday, June 3, 2013	8:00am
Offer Closes	Tuesday, July 2, 2013	5:00pm
End of Collection of Applications from Receiving Agents	Tuesday, July 9, 2013	5:00pm
Allotment Begins	Wednesday, July 10, 2013	8:00am
Allotment Ends	Wednesday, July 17, 2013	5:00pm
Submission of Offer Results to SEC	Monday, July 22, 2013	3:00pm
Dispatch Contract Notes	Tuesday, July 23, 2013	5:00pm

1. **MANAGER OF THE FUND**

IFS Capital Management Limited (the "Company"), an investment banking and asset management firm, is licensed as an Investment Advisor and regulated by the Securities & Exchange Commission. The Company was incorporated on 26th June, 2007 in the Republic of Ghana under the Companies Act 1963, (Act 179) as a limited liability company with business registration number CA-35,442.

IFS Capital Management Limited will act as the Fund Manager and offer administrative and unit holder services to the Fund.

3rd Floor, Opeibea House  
37 Liberation Road, Accra.  
P.O. Box SR 344, Accra

Telephone: +233(0) 302 766 303  
Fax: +233 (0) 302 769 305  
Email: capital@ifsfinancegroup.com

2. **TRUSTEE OF THE FUND**

Merchant Bank Ghana Limited (the "Trustee") is authorised and regulated as a financial institution by the Bank of Ghana. Merchant Bank Ghana Limited was incorporated in the Republic of Ghana under the Companies Act, 1963 (Act 179) on 10th June, 1971 with certificate of incorporation number 5102 as a banking financial institution.

The primary goal of the Trustee is to protect the interest of all Unit holders and is responsible for the overall supervision of the operations of the Fund. The Trustee is accountable to the Securities & Exchange Commission.

Merchant Bank Ghana Limited  
Merban House #44 Kwame Nkrumah Avenue  
P.O. Box GP 401, Accra.

Telephone: +233 (0) 302 251 131-4  
Fax: +233 (0) 302 251 128  
Email: trustee\_custodyservices@merbangh.com

## 3.

**ADVISORS OF THE FUND****AUDITOR**

PKF (Accountants & Business Advisors)  
P.O. Box GP 1219  
Accra - Ghana.

Tel: +233 (0) 302 221266 - 16  
Fax: +233 (0) 302 226628  
Email: info@pkfghana.com

**LAWYER**

IFS Financial Services Group  
3rd Floor, Opeibea House  
37 Liberation Road, Accra.  
P.O. Box SR 344, Accra

Telephone: +233(0) 302 766 303  
Fax: +233 (0) 302 769 305  
Email: info@ifsfinancegroup.com/  
capital@ifsfinancegroup.com

**THE REGISTRAR**

IFS Capital Management Limited will act as Registrars to the Fund.  
IFS Capital Management Limited  
3rd Floor Opeibea House  
37 Liberation Road  
P.O. Box SR 344, Accra.

Telephone: +233(0) 302 766 303  
Fax: +233 (0) 302 769 305  
Email: capital@ifsfinancegroup.com



The directors of IFS Capital Management Limited are:

#### **KOJO OHENE-KYEI**

Kojo is a practical and results oriented leader with extensive experience in financial services. He has a solid track record in business risk management, corporate finance and human resource development. He is the Founder and Chief Executive Officer of IFS Financial Services Limited and IFS Capital Management Limited (authorized Financial Institution, regulated by the Bank of Ghana and the Securities and Exchange Commission of Ghana respectively).

He has a wide ranging business management and leadership experience, having served in various leadership roles prior to the establishment of IFS.

Prior to this, he worked at Barclays Bank of Ghana where he served for several years, including four years on the country executive team.

#### **Mentor and Trainer:**

Kojo is widely recognised by colleagues and former employers as a people developer and trainer of young talent. Under his leadership, several young people have achieved significant career growth. He also serves as moderator of the Chartered Institute of Bankers' final examinations on Lending.

Kojo is a Fellow of the Chartered Institute of Bankers (FCIB) in Ghana and an Associate of the Chartered Institute of Bankers (ACIB) in UK. He holds a Master of Business Administration (MBA) degree from Henley Management College, UK.

#### **SAMUEL KWADJO AGYAPONG APPENTENG**

Mr. Appenteng is an Engineer and accomplished Entrepreneur. He is a graduate of the Kwame Nkrumah University of Science & Technology, School of Engineering and the University of Leicester, UK where he graduated with BSc (Chemical Engineering) and MBA (Finance) respectively.

He has in-depth industry and business leadership experience gained from various capacities such as Director, Technical Services and General Manager at Intravenous Infusions Limited. He has also being a long standing member of the Association of Ghana Industries (AGI) where he is the Vice President and a member of the National Council. He is currently the Deputy Managing Director of Joissam (GH) Limited and Joissam Construction Limited. He serves as Board member of various private and public sector organizations such as the AGI Consult, Ministerial Advisory Committee on Institutional Reforms of Urban Water Sector; Advisory Board, Ghana Universities Press; Methodist University College Ghana Council; Joissam (GH) Limited and Joissam Construction Limited. In addition, he is a member of the steering committee of Micro-Small-Medium Enterprises.

He is a corporate member of the Ghana Institution of Engineers Licensure Examination and a Fellow of the African Leadership Initiative West Africa (affiliate of the Aspen Institute of Colorado, USA).

#### **SHOLA SAFO-DUODU**

Shola Safo-Duodu has more than twenty (20) years experience in professional marketing and management, having worked in Unilever in Ghana and South Africa and in Barclays Bank Ghana as well. She has been on the Executive Management Committee of Barclays Ghana for the past 14 years providing strategic leadership, people management, brand protection and events management.

Shola Safo-Duodu was appointed Head of Corporate Affairs for Barclays Bank Ghana Limited in March 2005, responsible for internal and external corporate communications and messaging, public relations, recognition and corporate social responsibility. Shola joined Barclays in November, 1997 as Marketing Manager and was responsible for setting up the marketing and public relations department of the bank. The role later evolved into a Marketing and Communications Managerial role responsible for the brand and communications activities of the bank.

From 2001 to 2005, Shola was the Head of Retail Banking and was responsible for the retail branch network of 32 branches, 22 ATMs and staff strength of over 380 people. Shola was awarded the Star of Africa in 2005 for her brilliant performance as Head of Retail in Ghana.

Shola started her career in Unilever as a Management trainee in 1989. She worked in various marketing roles in Unilever Ghana Limited from 1989 to 1997, during which time she was seconded to Unilever South Africa for two years as Senior Brands Manager (Personal Products) in the Durban office.

Shola holds a BA from the University of Ghana, Legon; an MA (Cantab) from Pembroke College in the University of Cambridge (UK); and is a Chartered Marketer with the Chartered Institute of Marketing (CIM) UK. She is also a certified Performance Development Facilitator trained by Oxford Consulting Group. Shola is also a Fellow of the African Leadership Institute of West Africa (ALIWA) which is affiliated to the Aspen Global Leadership Network (AGLN).

Shola is currently the National President of the Chartered Institute of Marketing Ghana (CIMG) and is a board member of the Nature Conservation and Research Centre (NCRC), an NGO that specializes in ecotourism and nature conservation in Ghana.

## ERASMUS DOUGLAS DJARBENG

Mr. Erasmus Douglas Djarbeng is currently a partner in the respected Accra Law Firm of Hayibor Djarbeng & CO. An alumnus of the Law Faculty, University of Ghana (Legon), University of Tasmania (Australia) and the prestigious Princeton University (New Jersey, USA). Mr. Djarbeng possesses varied experience in Law, Management and public policy, among others.

Prior to full-time practice as a corporate Lawyer, Mr. Djarbeng had worked as corporation secretary/legal adviser at the Erstwhile Ghana National Manganese Corporation. Mr. Djarbeng was also at various times General Manager, Director of Human Resource and Director, Special Services in Ghana Cocoa Board, one of the leading public sector organizations in the country, with solid corporate governance credentials.

Mr. Djarbeng's interest in the capital and financial markets began at Princeton University where he specialized in the Law and Economics programme at the Woodrow Wilson School of Public and International Affairs, as a graduate student. He followed this up with a certificate course in Investment Negotiation at the International Law Institute of Georgetown University, Washington DC, USA.

Upon his return to Ghana, Mr. Djarbeng took all the four securities courses offered by Ghana Stock Exchange and excelled in the examinations. He was subsequently appointed a lecturer at the Exchange from 1997 – 2007. In July 2005, Mr. Djarbeng was invited to assist in the revision of the Rule Book of the Exchange at a two-day stakeholders meeting at the Elmina Beach Hotel. He was also a participant at the Africa Stock Exchanges Association (ASEA) conference on recent developments in African Capital Markets held in Accra in 2007.

Mr. Djarbeng is a corporate lawyer with interests in mergers and acquisitions and corporate restructurings (Corporate Finance), joint ventures, and buy – outs etc. Mr. Djarbeng is a respected member of the Ghana Bar Association, having been called to the Bar in October, 1979.

During his six – year tenure as Chairman of the Division One League Board and Chairman of the Legal Committee of the Ghana Football Association, Mr. Djarbeng received a special award from the Sports Writers Association of Ghana (SWAG) for his immense contribution to the development of Football in Ghana.

Mr. Djarbeng has attended many seminars and conferences locally and overseas and is widely travelled.

## 5.0

## KEY FEATURES OF THE FUND

### 5.1

#### ABOUT THE OFFER

Legacy Unit Trust (“the Fund”) is an unincorporated open-ended unit trust governed by the Laws of the Republic of Ghana. The investment objective of the Fund is to provide long-term growth of capital for clients. The Fund is targeted at adults (or donors) who aim at investing for their wards as an inheritance package.

The Manager of Legacy Unit Trust is IFS Capital Management Limited, an investment banking and asset management firm, which is licensed as an Investment Advisor by the Securities and Exchange Commission. Merchant Bank Ghana Limited (the “Trustee”), is licensed and regulated by the National Insurance Commission. The Fund is licensed by the Securities and Exchange Commission under the Securities Industry Law, 1993 (PNDC Law 333).

The Fund is initially offering a minimum of 1,000,000 units. Legacy Unit Trust, an open-ended unit trust, consists of an unlimited number of units at an initial cost of 10Gp per unit. The Prospectus is being issued under the Securities Industry Law 1993 (PNDC Law 333) as amended and The Unit Trusts 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 Legacy Unit Trust will begin from 8:00 am on June 3, 2013 to 5:00 pm on July 2, 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.

### 5.2

#### FEES AND CHARGES OF THE FUND

The following tables describe the various fees and expenses that you pay if you invest in the Fund. Unit holder fees are charges you pay when you are buying, selling or exchanging units of the Fund.

#### EXHIBIT I: Unit Holder Fees (as a percentage of amount invested or redeemed)

Subscription fee	None
Redemption fee within year 1	3.00%
Redemption fee within year 2	2.00%
Redemption fee within year 3	1.00%
Redemption fee after year 3	None
Exchange Fee	None

Operating expenses, which include management fee, administrative expenses and Trustee fee, are paid out of the Fund's assets and are factored into the unit price of the Fund rather than charged directly to unit holder account.

## EXHIBIT II: Annual Fund Operating Expenses

Annual Fund Operating Expenses (expenses deducted from Fund assets)	
Management Fee	2.00%
Administrative Expenses	0.75%
Trustee Fee:	
Up to GH¢1million	5,000.00
From GH¢1million to GH¢5million	0.75% (of fund NAV)
From GH¢5million to GH¢10million	0.65% (of fund NAV)
Above GH¢10million	0.45% (of fund NAV)

### 5.3 INVESTMENT RISK FACTORS

Legacy Unit Trust is suitable for investors:

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

#### • Statements of Caution

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 given to the effect.

Investors must note that in relation to the Fund:

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

#### • Market Risk

Market value of the Fund's units depends on the value of the securities it owns. The value of the individual securities the Fund owns will fluctuate depending on the performance of the companies that issued them, economic conditions, and investors' confidence.

Perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest and currency rates or adverse investor sentiment generally may affect the value of the Fund's units as well as factors affecting the industries, such as labour shortage or increased production cost and competitive conditions within an industry. At any given time, your investment may be worth less than the price you paid for them. In other words, it is possible to lose money by investing in the Fund.

#### • Risk of Fixed Income

The Legacy Unit Trust invests primarily in fixed income securities issued by both government and corporate issuers. The Fund and its unit holders may bear the risks associated with fixed income investment. These risks include, without limitation:

##### • Credit Risk

Debt securities are subject to credit risk. Credit risk is the risk that the issuer of a debt security might not make interest and principal payments on the security as they become due. Securities issued by private issuers have credit risks. If the issuer fails to pay interest, the Fund's income may be reduced.

##### • Interest Rate Risk

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

##### • High Yield Securities

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

#### • Repayment risk

Repayment risk is the risk that the issuer of the security can prepay the principal prior to the security's expected maturity. In general, prepayments increase when general interest rates fall and decrease when general interest rates rise. Securities subject to prepayment risk, including commercial paper that the Fund invests in, have greater potential for losses when interest rates rise.

#### • Management Risk

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



guarantee the performance of the Fund, nor can we assure you that the market value of your investment will not decline. We will not “make good” on any investment loss you may suffer, nor can anyone we contract with to provide services, such as receiving offer or promise to make good on any such losses.

• **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.

• **No Rating Criteria for Debt Securities**

There is currently no credit rating agency in Ghana and therefore no rating criteria for the debt securities in which the Fund may invest. In purchasing such securities, the Fund will rely on the Manager’s thorough due diligence analysis of such investments, professional judgment, analysis and experience in evaluating the credit worthiness of an issuer in consultation with the Trustee. The manager will take into consideration, among other things, the issuer’s resources, and its sensitivity to economic and regulatory matters.

• **Taxation**

Under Ghanaian tax laws, the interest, dividends, or any other income of the Fund is exempted from income tax. Capital gains on sale of securities listed on the Ghana Stock Exchange are exempted from tax until 2010. There is however an 8% withholding tax on dividends.

• **Issuer Specific Risk**

The Legacy Unit Trust 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 order etc. An internal system of checks and balances shall be put in place to identify and resolve these issues as they occur.

**5.4 RECEIVING AGENTS**

Agent	Contact Address
IFS Capital Management Limited	<p>3rd Floor, Opeibea House 37 Liberation Road Accra</p> <p>Hotline: +233 (0) 302 766 303 Fax: +233 (0) 302 769 305 Email: capital@ifsfinancegroup.com</p>
IFS Financial Services Limited	<p>3rd Floor, Opeibea House, 37 Liberation Road Accra</p> <p>Hotline: +233 (0) 302 766 303 Fax: +233 (0) 302 769 305 Email: info@ifsfinancegroup.com</p> <p><i>Atico Branch</i> 1st Floor, Obrapa House Kaneshie, Mallam Road</p> <p>Tel: +233 (0) 302 320 232 Email: info@ifsfinancegroup.com</p> <p><i>Tema Branch</i> 1st Floor, Tema Central Mall Nestle-Sanyo Road Heavy Industrial Area</p> <p>Tel: +233 (0) 303 309 022 Email: info@ifsfinancegroup.com</p>
Merchant Banks Ghana Limited	<p>Merchant Bank Ghana Limited # 44 Kwame Nkrumah Avenue, Accra (Head Office and selected branches of Merchant Bank Ghana Limited)</p> <p>Selected banks as directed by IFS Capital Management Limited</p>

## LIST OF TERMS AND DEFINITIONS

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

“Application Form”	- The form of application for units enclosed with this document.
“Assets”	- Means all the assets held by the Fund less that of the Distribution Account.
“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 IFS Capital Management Limited.
“The Fund”	- Legacy Unit Trust Scheme.
“The Manager”	- IFS Capital Management Limited.
“Management Fee”	- Annual charge of 2.00% of the average daily Net Asset 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 units of Legacy Unit Trust to the general public.
“Regular Investment Purchase”	- The regular monthly purchase of units.
“Trustee”	- Merchant Bank Ghana Limited.
“Unit”	- Means one undivided part of the Legacy Unit Trust.
“Unit Holder or Holder”	- The registered holder of ordinary units in the Fund.

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

The Fund:	- The name of the Fund is Legacy Unit Trust. It is an open ended fund, which is established with an unlimited duration.
Units Offered:	- Ordinary units of no par value.
Base Currency:	- The base currency of the Fund is the Ghana Cedi (GH¢).
Initial Purchase:	- Minimum of 200 units (equivalent to GH¢ 20.00).
Minimum Investor Participation:	- GH¢ 20.0 (and GH¢ 10.00 as additional investment).
Investment Objective & Policy:	- The investment objective of the scheme is to provide long-term growth of capital for clients. The Fund is targeted at adults (or donors) who aim at investing for their wards as an inheritance package.
The Manager:	- IFS Capital Management Limited shall act as Manager of the Fund. The firm, a limited liability company, was incorporated on 26th June, 2007 under Ghana's Companies Act 1963, (Act 179) and is licensed as an Investment Advisor by the Securities & Exchange Commission.
Directors of IFS Capital Management Limited:	Mr. Kojo Ohene-Kyei Mr. Samuel Kwadjo Agyapong Appenteng Mrs Shola Safo-Duodu Mr. Erasmus Douglas Djarbeng
Registrar:	- IFS Capital Management Limited shall act as the Registrar and shall keep an electronic register of certified unit holders and the register will be made available for inspection.
Management fee:	- The Manager shall receive a monthly fee at the annual rate of 2.00% of the Fund's average daily net asset value.
Administrative expense:	- The Fund imposes a monthly fee at an annual rate of 0.75% of the Fund's average daily net asset value.
Trustee Fee:	- The Trustee shall be paid a monthly fee based on Fund's average monthly net asset calculated at an annual flat fee of GH¢ 5,000 for funds up to GH¢1,000,000. 0.75% for funds from GH¢1million and GH¢5million, 0.65% for funds from GH¢5million to GH¢10million and 0.45% of the excess over GH¢10million.
Income Distributions:	- The Fund shall not distribute income to unit holders thus no dividend shall be paid.
Dividend Policy:	- All accrued benefits will be re-invested into the Fund.
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.

- Risk factors:
- The Fund is a newly organised unit trust that will invest in fixed income securities. These investments are subject to certain risks such as appreciation and depreciation of stock prices, liquidity risk, credit risk, interest rate risk and foreign exchange risk among others. Investors must note that, in relation to the Fund:
    - Returns may not materialise as expected due to fluctuation in value and price of shares.
    - Past performance cannot be taken as a guaranteed indication for future performance.
    - Income from an investment may fluctuate in value in real terms.
    - Changes in the rate of exchange may cause the value of an investment to appreciate or depreciate due to foreign exposure.

REDEMPTIONS AFTER THREE YEARS OF INVESTMENT WILL ATTRACT NO CHARGE.

### 6.3 CONSTITUTION AND OBJECTIVES OF THE FUND

#### The Fund

The name of the Fund is Legacy Unit Trust and it is an open-ended unit trust managed by IFS Capital Management Limited and it is governed by the Laws of Ghana. The Fund is established with an unlimited duration.

#### Objective of the Fund

The investment objective of the scheme is to provide long-term growth of capital for clients. The Fund is targeted at adults (or donors) who aim at investing for their wards as an inheritance package.

#### Investment Policy of the Fund

The Investment Policy is to carefully select growth assets that will ensure best rewards while minimising risk exposure of investments. The fund will invest in mainly local securities listed on the Ghana Stock Exchange and with keep small investments in short-term securities. Under normal circumstances, the Manager will follow the target asset allocations below in an attempt to achieve this investment objective;

#### Exhibit III: Target Asset Allocations

Securities	Target Allocation
Local Equities	55.00%
Government bonds/Fixed Income Securities/ Treasury Bills	40.00%
Cash and Cash Equivalents	5.00%

The Manager shall ensure that a minimum of 5% of the Fund's assets are invested in cash and equivalents at all times, to provide for redemptions of units by unit holders.

The allocation of the Fund's portfolio among different investments will vary over time based on Manager's evaluation of economic and market trends. The Fund's portfolio might not always contain all the different types of investments described in this prospectus. The unit prices and yield of the Fund will alter on a daily basis reflecting changes on market prices of securities, market conditions and other economic or political events. Provided the Manager is acting in the interest of the Fund, reasonable judgment in determining the values to be attributed to assets and liabilities will be exercised. It should be noted that if, in order to meet redemptions it is necessary to realise investments prematurely, any penalties or losses incurred may be reflected in the redemption price of the Units.

#### Investment in Schemes or Property Managed By The Manager or its Associates.

The Manager in accordance with the Fund's investment objectives shall be entitled to;

- ✓ Invest in other schemes approved by the Commission and which is managed by the Manager or its associate; and
- ✓ Invest with the approval of Commission, in other schemes not licensed under the law

#### Limitations on Investments

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

- ✓ Invest in commodities, futures or options;
- ✓ Invest more than 15% of the net asset value of the scheme in any particular class of securities issued by a single issuer;
- ✓ Invest more than 10% of the net asset value of the scheme in other collective investment schemes;
- ✓ Purchase securities on margin, except that the Manager may obtain such short term credit as may be necessary for the clearance of purchases and sales of securities constituting the assets of the scheme;
- ✓ Make any investment that will result in the Manager, Trustee or the scheme gaining management control of a company in which the investment has been made. However, if the Fund buys a corporate bond and the issuer defaults on maturity, the Fund could end up with a control of the company;
- ✓ Make short sales of securities or maintain a short position;
- ✓ Acquire any securities which are unpaid or partly paid for;
- ✓ 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;

- ✓ Enter into underwriting or sub-underwriting contracts in relation to the subscription or purchase of any investment;
- ✓ Invest in any securities of a class in a company or other body if any officer or a 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;

### **Winding-Up of the Fund**

In the case of winding up the Fund, it shall be done in accordance with the provisions of the Companies Act, 1963 (Act 179).

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

The Manager shall be entitled to terminate the Fund if in its opinion the Fund is under

performing and cannot be perceived as commercially viable in the future. In the event of the Manager desiring to terminate the Fund it shall be required to give three months notice to the Trustee and unit holders.

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

- ✓ 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;
- ✓ 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 Fund into disrepute or too harmful to the interest of the unit holders provided always that if the Manager shall be dissatisfied with such opinion the matter shall be referred to the Commission or some person appointed by the Commission for determination and his/her determination shall bind the Trustee and the Manager; and
- ✓ If any law shall be enacted which renders it illegal or in the opinion of the Trustee impractical or inadvisable to continue the Fund.

The party terminating the Fund 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 Fund 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 this 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 Fund being terminated the Trustee shall proceed as follows:

- ✓ 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 Fund as the Trustee thinks advisable.
- ✓ The Trustee shall use the proceeds of the sale of investments to pay off the liabilities of the Fund 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 Fund and full provision for all costs, charges, expenses and claims by the Trustee in connection with or arising out of the liquidation of the Fund 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.

### **Accounting Date**

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

## **6.4 CHARACTERISTICS OF INTEREST IN THE FUND**

### **The Units**

- ✓ The wealth of the Fund shall at all times equal its net asset value as hereinafter defined. The Fund has an unlimited duration hence unlimited number of units of valuable interest at an initial price of 10Gp per unit.
- ✓ All units are entitled to participate equally in the assets and income of the Fund.

The nature of rights represented by an interest in the Fund is that of a beneficial interest under trust.

All unit holders of the Fund have equal rights as to investment income and votes when issued. There are no conversions, defensive or other subscription rights. In the event of liquidation, each unit holder is entitled to its proportion of the Fund's assets after debtors and expenses are paid out of the Fund. Unit holders, under the Trust deed, are entitled to one vote per unit in all resolutions to be adopted in respect of the Fund and do have no cumulative voting rights.

#### **Evidence Of Units**

As evidence of title to units, confirmation of subscription letters will be issued to unit holders for the purchase of units. An electronic register to keep records of names of investors and all transactions shall be kept by the Registrar.

### **6.5 VALUATION OF ASSETS, CHARGES, DISTRIBUTION AND FEES**

#### **Calculation Of Net Asset Value**

The Net Asset Value ("NAV") of a Fund is calculated by dividing the result of the difference between your total assets (including interest and dividends declared but not yet received) and total liabilities (including all accrued liabilities) divided by the total number of the outstanding units. The NAV is the basis for determining management fees. The NAV is calculated at 4.00 pm daily. Your investment is priced at the next NAV calculated after the Fund manager receives your investment request. The Fund's investments are valued based on the market value, or when market quotations are not available, based on the fair value as determined by the Manager, under the supervision of Trustee. Fair value estimation may be used for illiquid or thinly traded securities, and securities whose values have been affected by a significant event occurring after the close of the primary markets. In the event that fair pricing models are used, the net asset value of its units may differ significantly from the net asset value that would be calculated using the reported prices.

In events that there are securities denominated in foreign currencies and traded in foreign markets, their values will be changed into Ghanaian Cedi (GH¢) equivalents at the prevailing exchange rates as computed by the Bank of Ghana. Fluctuations in the value of foreign currencies in relation to the Ghana Cedi (GH¢) may affect the net asset value of the Fund even if there has not been any change in the foreign currency prices of the Fund's investments.

#### **Remuneration Chargeable To The Assets Of The Fund**

Remuneration to the Manager, Trustee, Auditor and any other expense incurred by the Fund shall be charged to the assets of the Fund.

#### **Manager's Remuneration**

The Manager shall receive management fees payable on the last business day of each calendar month. The management fees shall accrue daily and shall be a sum not exceeding (1/12) of 2.00% of the net asset value of the Fund.

#### **Administrative Expenses**

Cost incurred in connection with regulatory bodies and the production of contract notes, distribution of stationary and mailing expenses shall be paid out of the Fund's assets.

#### **Trustee's Fee**

The Trustee fee together with any indirect taxation shall be paid out of the Fund'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. In the event of winding up of the Fund, the final payment period for the purposes of calculating the Trustee's periodic charge, shall end on the day on which the final distribution in the winding up is made, or following a special resolution passed at a meeting of unit holders.

#### **Other Remuneration**

The Manager shall make payments to auditors and solicitors as remuneration for their services from the property of the Fund.

#### **Other Expenses Chargeable to the Assets of the Fund**

The Manager shall be entitled to pay in whole or part out of the assets of the Fund the cost of expenses in connection with regulatory bodies, distribution, stationery and postage.

### **6.6 THE ISSUE AND REDEMPTION OF INTERESTS IN THE SCHEME**

#### **Days and Times for Issues and Redemption of Interests**

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

#### **Initial Offer of Interests and Minimum Interest**

The Initial Offer of interests in the Fund will be at 10Gp per unit and expected to raise a minimum amount of GH¢100,000. The initial offer will remain open for a period not exceeding 21 days inclusive of the days on which the offer opens and closes.

#### **Issue and Redemption of Units**

Interested investors may purchase or redeem units on any business day between 8:00am and 5:00pm using the standard application form accompanying this Prospectus, through IFS Capital Management Limited. The minimum units to be held in the Fund by any investor are 200 units at the Fund's prevailing NAV.

Once an account is opened with IFS Capital, unit holders can top-up or withdraw from your investments. This prospectus describes the type of transactions you can perform as a unit holder and how to initiate these transactions and the charges that you may incur (if any) when buying, selling or exchanging units. A transaction will not be executed until all required documents have been received in a form meeting all legal requirements. The



Fund reserves the right to reject or restrict any issue or redemption order for any reason. Financial institutions should contact the Manager by mail, facsimile or telephone for and on behalf of investors who want to place orders to purchase units. Orders are deemed to be confirmed upon correct completion of the application form and receipt of payment.

#### **Online Subscription**

Eligible investors are required to read the entire prospectus before executing the online application form available on the official website of the Manager. An application is not considered acknowledged until an applicant receives a receipt of confirmation by email from the Manager. Investors should contact the Manager for detailed instructions on how to effect payments for units applied for under the scheme.

#### **Systematic Investment Plan**

A systematic investment plan allows you to choose when and how often you make contributions ensuring that investing remains a priority throughout the year. With a minimum investment amount of GH¢50.00, the systematic investment plan allows money to be automatically withdrawn from your bank account and invested in the Fund.

#### **Base Currency**

The base currency is the Ghana 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.

### **6.7 REDEMPTION OF UNITS**

- ✓ Units can be redeemed by applying in person at the offices of the Manager on every business day except on public and statutory holidays. Redemption can also be done by filling a redemption form available online on the official website of the Manager. ([www.ifscapitalgh.com](http://www.ifscapitalgh.com))
- ✓ The Manager shall on receipt by it or by its duly authorized agent of a request in writing from an investor to redeem all or any part of the interests comprised in the investor's holding, proceed to do so at a price per interest as at the date of receipt of the request less any fee, levies and charges (if any) attached to the redemption.
- ✓ A request for redemption will be satisfied by the Manager on first come first served basis.
- ✓ A request for redemption is not valid unless the investor has delivered to the Manager or its authorised agent the certificate representing the interests to be purchased, with an endorsement duly completed by the investor or in the case of joint investors, by both or all of them.

- ✓ The maximum interval between the receipt of a properly documented request for the purchase 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.
- ✓ 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 Trustees of the Fund, of all obligations on account of an application for redemption of receipts 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.

#### **Redemption Charge**

The Fund imposes NO redemption fees on the proceeds of the Fund units after three years of investment.

#### **Procedure For Redemption**

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

The Manager shall redeem all or part of the investments of a unit holder in the Fund upon request. Cheques shall be issued for payment of units and shall be drawn on an account lodged with the Trustee. The payment of redemption for a properly documented request shall not exceed three (3) business days from the date of receipt of redemption notice, unless for any reason it is not possible to make payment of the redemption money within the time frame. Under such situations payment will be effected as soon as practicable when the difficulty is resolved.

If constraints prevail in the financial markets of Ghana to such extent that it affects redemption, the Trustee, with the approval of the Commission, shall extend the period for payment of redemption proceeds to a period of not more than thirty (30) working days. Any further extension of the payment period shall be approved by the Securities and Exchange Commission.

### **6.8 SUSPENSION IN 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 realisation of the investment of the scheme or in the payment for investments cannot be carried out.
- ✓ The Trustee shall immediately notify the Commission of any suspension in dealings and shall provide the reasons for it.
  - ✓ 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.
  - ✓ 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.

## 6.9 PUBLICATION OF SHARE PRICE

The Manager shall publish or cause to be published in a newspaper of national circulation, the issue, and redemption prices of interests in the Fund on every business day 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.

The prices published in consequence of the above, shall be those calculated at the last valuation point prior to the publication of the prices and shall apply only in respect of prospective transactions.

The last valuation point shall be the close of business on the day immediately preceding the day on which prices of the scheme are published.

### Market For The Units

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

## 7.0 GENERAL AND ADDITIONAL INFORMATION

Investors may inspect and obtain copies of the Fund's prospectus, any amending instrument and the most recent annual and half-yearly reports from the office of the Manager, IFS Capital Management Limited, 3rd floor, Opeibea house, 37 Liberation road, Accra.

### Publication of Annual and Half-yearly Reports

Annual and half-year reports will be published before the end of four months and two months respectively after the end of the accounting period for a full and half-year. Unit holders will receive via email copies of the annual and half-yearly reports. Before an annual general meeting is held, copies of the Fund's annual report will be posted to all investors.

### Internal Complaints Procedure

The Manager shall keep a register of every complaint received, the date on which the complaint was received, details and steps taken to resolve them.

If, for any reason, the complainant is not satisfied with the steps taken to resolve the complaint within three months after its receipt by the Manager, the Commission will be notified by the Manager of 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 remedy as is provided under Law.

### Trust Deed

The Trust Deed stipulates that the Fund's assets held in trust for unit holder, by the Trustee, are to be invested at all times for the benefit of the Fund in accordance with the Fund's investment objectives and policies and within the rules and regulations set by the Securities Industry Law in Ghana. A Trust Deed contract has been executed between IFS Capital Management Limited as the Manager of the Fund and, Merchant Bank Ghana Limited as Trustee of the Fund on 6th January, 2012. There are no existing claims on the assets of the Fund.

### Guarantee Minimum Initial Subscription

The Manager of the Fund guarantees an initial minimum subscription of GH¢100,000. In the event that the minimum subscription is not raised upon the closure of the initial price offering, the Manager agrees to make for the short fall between the amount raised and the determined minimum subscription.

### Investment Account

The Manager shall maintain an "Investment Account" for every unit holder and send quarterly statement of account to the unit holder. The statement will show activities in the account since the preceding statement, if any. Unit holders will receive via email, separate contract notes for each purchase or sale transactions made.

### **Benefits of Investing in The Fund**

Investing in the Fund offers several benefits which includes high capital appreciation and current income on securities. Diversifying risk will also cushion investor's portfolio in terms of return maximisation and liquidity. The Fund offers investors the possibility of obtaining capital appreciation through strong portfolio of assets.

### **Approvals**

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

- IFS Capital Management Limited;
- PKF (Accountant & Business Advisors);
- Merchant Bank Ghana Limited;
- Lawyer, IFS Financial Services Group

### **Flotation Costs**

The Manager shall bear all expenses relating to the initial public offer for subscription, including fees payable to the regulatory authorities.

### **General Meetings And Voting**

The Manager in conjunction with the Trustee shall hold meetings at least once a year for all investors.

Upon request in writing by investors who jointly hold not less than thirty percent of the assets of the Fund, the Trustee shall convene a meeting of the investors within thirty days of the date of request.

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

## **8.0 COMPLETION OF APPLICATION FORMS AND DISPATCH OF CONTRACT NOTES**

### **Application Forms**

Eligible investors should carefully complete each section on the enclosed application form as wrongly completed forms will be rejected. The minimum units to be applied for are 200 units representing GH¢20.00.

A single applicant should write his/her full name and address in the spaces 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 payment for the full amount of the purchase price to any of the Receiving Agents. Cheques and money orders must be crossed "Legacy Unit Trust Unit Offer" and made payable to the Receiving Agent with whom the application is lodged. All transfer charges if any, must be paid by applicant by boldly endorsing and signing as commission to the drawer's account number. No application will be accepted unless this has been correctly done.

### **Contract Notes**

All payments will be retained in a separate bank account by Legacy Unit Trust, pending investment. Contract notes for accepted applications will be sent by post at the applicant's risk within thirty (30) days of the close of the offer. If any application is rejected, the amount paid on application will be returned in full – either in person to the subscriber, or a designated bank account within 30 days of the close of the offer. If after 30 days payments have not been made, interest will be paid at the prevailing Bank call investment rate.

### **Notes On Completing The Application Form**

- A body corporate should attach copies of the required documents and complete the application form under seal or hand of a duly recognized official who should state his designation.
- All joint applicants must sign and provide proof of identification.

## UNIT TRUST APPLICATION FORM

Individual Applicant

Joint Applicant

In Trust For (ITF)

Title.....	First Name & Other Names.....
Surname.....	Gender M <input type="checkbox"/> F <input type="checkbox"/>
ID Type.....	ID Number.....
Date of Birth (dd/mm/yy).....	Contact Number(s).....
Nationality.....	Email Address.....
Occupation.....	Employer.....
Postal Address.....	
Residential Address.....	
Next of Kin.....	
Contact Number(s).....	

Title.....	First Name & Other Names.....
Surname.....	Gender M <input type="checkbox"/> F <input type="checkbox"/>
ID Type.....	ID Number.....
Date of Birth (dd/mm/yy).....	Contact Number(s).....
Nationality.....	Email Address.....
Occupation.....	Employer.....
Postal Address.....	
Residential Address.....	
Next of Kin.....	
Contact Number(s).....	

To Be Completed and Kept by Applicant as Confirmation of Subscription

Full Name of Applicant

Postal Address

Residential Address