

# PROSPECTUS



## **INITIAL PUBLIC OFFER (IPO) HIGHLIGHTS**

**Initial Shares on Offer: 100,000 shares**  
**Initial Price: GH₵1 per share**  
**Minimum Investment: GH₵50.00 or 50 Shares**

**Offer Opens: October 02, 2013**  
**Offer Close: October 22, 2013**





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# DEFINITIONS

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

<b>Business Day</b>	Monday to Friday excluding any day designated as a public or statutory holiday in Ghana.
<b>The Act</b>	Companies Act of 1963, Act 179
<b>The Custodian</b>	HFC Bank (Ghana) Limited
<b>The Fund</b>	Omega Income Fund
<b>The Manager</b>	Omega Capital Limited
<b>The Offer</b>	The offer of shares of Omega Income Fund to the general public
<b>The Law</b>	The Securities Industry Law, 1993, PNDCL 333
<b>The Regulations</b>	The Unit Trust and Mutual Fund Regulations , LI 1695
<b>Lump-sum Investment Purchases</b>	A one-time purchase
<b>Management Fee</b>	Management fee of 1.50. % per annum of the daily net asset value of the Fund due to the Manager shall be accrued on a daily basis for providing management and advisory services to the Fund.
<b>Net Asset Value</b>	The value of the net assets of the Fund as determined in accordance with the terms of this Prospectus
<b>Regular Investment Purchase</b>	The regular periodic purchase of shares
<b>SEC</b>	Securities and Exchange Commission or Commission
<b>GSE</b>	Ghana Stock Exchange
<b>Share</b>	Ordinary Shares of no par value of the Fund which are hereby offered
<b>Shareholder</b>	The registered holder of ordinary shares in the Fund.

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# OMEGA INCOME FUND LIMITED

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Omega Income Fund Limited (“The Fund”) is an open-ended mutual fund which seeks to achieve growth in income by investing in a diversified portfolio of fixed income securities in the medium to long-term. The aim of the Fund is to outperform interest rates being offered on the one year government of Ghana note.



**The address for the Fund is**

No.45 West Airport Road,  
Airport Residential Area, Accra  
P. O. Box, CT 8818,  
Cantonments - Accra.

**And the contact telephone  
number is**

Tel: [+233 30] 2734744

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# DOCUMENT NOTICE

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The information contained herein known as the “Prospectus” gives details of the Initial Public Offer (IPO) and a description of Omega Income Fund (the “Fund”). All interested investors are sturdily advised to read it thoroughly. The Securities and Exchange Commission (SEC) has only licensed the Fund to operate as a Mutual Fund and does not assume any responsibility for the correctness or accuracy of any of the statements contained in this Prospectus.

No person has been authorized to give any information or to make any representations, other than those contained in this Prospectus, and if given or made, such other information or representations must not be relied upon as having been authorized by the Fund or the Manager. This Prospectus must not be considered as a solicitation for investment in any country where such an offer or solicitation is unlawfully made.

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

An application has not been made to list the shares of the Fund on the Ghana Stock Exchange. Anybody wishing to dispose of the shares can only do so by placing a request with the Manager. Seeking professional advice before investing in the Fund is therefore highly recommended.

**This prospectus should be read in its entirety before making an application for shares issued by this Mutual Fund.**

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# THE OFFER

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The Fund is initially offering a minimum of 100,000 shares. Omega Income Fund is an open-ended mutual Fund and, consists of an unlimited number of shares at an initial cost of GH¢1 per share.

The minimum investment purchase of shares under the IPO is set at 50 shares and thereafter in multiples of 20 shares.

The prospectus is being issued under the Securities Industry Law 1993 (P.N.D.C.L 333) as amended and the Unit Trusts and Mutual Funds Regulations (L.I 1695). Copies of the prospectus, together with copies of documents specified therein, have been delivered to the Securities and Exchange Commission.

The initial offering period for shares of the Omega Income Fund will begin from 8:30am on October 02, 2013 and end 5:00pm on October 22, 2013.

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

**Omega Capital Limited**

No. 45 West Airport Road,  
Airport Residential Area, Accra  
P. O. Box, CT 8818,  
Cantonments -Accra.  
Tel: [+233 30] 2734744



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# PROSPECTUS SUMMARY

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

<b>The Fund</b>	The name of the Fund is Omega Income Fund. It is an open-end mutual fund, which was established on January 29, 2013 with an unlimited duration. The Fund will invest across the full range of fixed income securities.
<b>Investment objective and policy</b>	Omega Income Fund seeks to achieve growth in income while conserving principal. The Fund aims to achieve its objective by investing in a diversified portfolio of fixed income securities in the medium to long term.
<b>Shares Offered</b>	Ordinary shares of no par value
<b>Initial Minimum Purchase</b>	50 shares and thereafter in multiples of 20 shares under the IPO.
<b>The Manager</b>	Omega Capital Limited, a SEC-Licensed Investment Manager and Adviser.
<b>Regular Investment Purchases</b>	A regular investment plan exists for the benefit of investors who would like to purchase shares on a regular basis. The initial minimum deposit is set at GH¢50 and the additional deposit for investors on the regular investment plan purchase is set at a minimum value of GH¢20
<b>Lump sum Investment Purchases</b>	A minimum lump-sum deposit of GH¢500 is required for all investors not on the regular investment plan.
<b>Management fee</b>	The Manager shall receive a management fee not exceeding 1.50% per annum of the Fund's daily net assets value on a monthly basis.

<b>Other Expenses</b>	These fees are not to exceed 1.50% per annum
<b>Dividends and Distribution</b>	No dividends shall be paid out to investors. All net investment income and realized capital gains, if any, will be reinvested. Any investor who wishes to cash out his/her investment may redeem their shares.
<b>Redemption</b>	Shares 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
<b>Exit Load</b>	An exit load of 4% shall be charged on funds redeemed during the first year of each investment, 3% during the second year of each investment, and 2% during the third year of each investment, there shall be no charge after the third year.
<b>Risk Factors</b>	A principal risk associated with the Omega Income Fund is fluctuations in the value of a fixed-income security resulting from changes in the general level of interest rates.
<b>Base Currency</b>	The base currency of the Fund is the Ghana Cedi

## OFFER TIME TABLE

Launch, Application list opens	October 02, 2013
Application list closes	October 22, 2013
Receiving Agents make returns to Fund Manager	October 30, 2013
Issue and distribution of Contract Notes	November 06, 2013
Final Dispatch of Contract Notes	November 13, 2013

# 1.0 THE MANAGER

<b>Name:</b>	Omega Capital Limited
<b>Country of Incorporation:</b>	Ghana
<b>Registration Number:</b>	CS054822012
<b>Nature of corporate form:</b>	Limited Liability
<b>Address:</b>	45 West Airport Road, P. O. Box, CT 8818, Cantonments - Accra.
<b>Telephone Number:</b>	[+233 30] 2734744
<b>Fax number:</b>	[233 30] 2734745
<b>E-mail address:</b>	incomefund@omegacapital.com.gh
<b>Website:</b>	<a href="http://www.omegacapital.com.gh">http://www.omegacapital.com.gh</a>
<b>Date of incorporation:</b>	June 27, 2012
<b>Amount of issued shares:</b>	844,000
<b>Paid up Capital:</b>	GHC884,000

## BOARD OF DIRECTORS OF THE FUND MANAGER

Name	KWESI AMONOO NEIZER	NANA KUMAPREMEREH NKETIAH	BAABA OTUA ADU SAFO
<b>Position</b>	Chairman	Member	Member
<b>Other Affiliation</b>	<ul style="list-style-type: none"> <li>• <b>Chairman:</b> Omega Capital Limited</li> <li>• <b>Director:</b> OAK Partners Ltd</li> <li>• <b>Director:</b> Mega African Capital</li> <li>• <b>Director:</b> Metropolitan Insurance Company</li> <li>• <b>Director:</b> Haradali Capital, Tanzania</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Director:</b> Kumapremereh Resources Ltd</li> <li>• <b>Director:</b> Acorn Properties</li> <li>• <b>Director:</b> Hagion Properties Ltd</li> <li>• <b>Director:</b> Via Dela Rosa Courts</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Director:</b> Rehoboth Capital Limited</li> <li>• <b>Director:</b> Hagion Properties Limited</li> </ul>
<b>Address</b>	P.O.Box 1047, Kanshie	P.O. Box 1104 Tema	P.O. Box 945 Dansoman-Accra
<b>Occupation</b>	Investment Management	Investment Banker	Investment Banker
<b>Nationality</b>	Ghanaian	Ghanaian	Ghanaian
<b>Age (yrs)</b>	50	38	34

## BOARD OF DIRECTORS OF THE FUND:

The Directors of the Fund are:

Name	Position	Other Affiliation	Address	Occupation	Nationality	Age (yrs)
CHRISTINE DOWUONA-HAMMOND	Chairperson		Faculty of Law University of Ghana Legon.	Legal Practitioner	Ghanaian	48
KWESI AMONOO-NEIZER	Member	<b>Chairman:</b> Omega Capital Limited <b>Director:</b> OAK Partners Ltd <b>Director:</b> Mega African Capital <b>Director:</b> Metropolitan Insurance Company <b>Director:</b> Haradali Capital, Tanzania	P.O. Box 1047 Kaneshie	Investment Management	Ghanaian	50
NANA KUMAPREMEREH NKETIAH	Member	<b>Director:</b> Kumapremereh Resources Ltd <b>Director:</b> Acorn Properties <b>Director:</b> Hagion Properties <b>Director:</b> Via Dela Rosa Courts	P.O. Box 1104 Tema	Investment Banker	Ghanaian	38
FELICIA JOAN ASABEA OPPONG	Member	<b>Director:</b> Quantum Partners	P.O.Box CE 11501, Tema Community 11	Investment Banker	Ghanaian	34
KOFI A. ANKAMA-ASAMOAH	Member	<b>Chairman:</b> Cleaning Solutions Ltd. <b>Director:</b> TextGenesys Ltd.	P5 Manet Cottage DTD Baatsonaa- Spintex Road	Business Executive	Ghanaian	50
EMMANUEL DUGBATEY KITCHER	Member	<b>Director:</b> Zigma Investment Club <b>Director:</b> Nyanba Medical Centre	P.O Box CE 11553, Tema	Associate Director	Ghanaian	53

## OTHER ADVISORS

### THE AUDITORS

Voscon Chartered Accountants  
No. C. 806/4  
Boundary Road, Tudu, Accra.  
P. O. Box A 476  
La, Accra  
Tel.: (233) 0302- 68 34 30  
Fax: (233) 0302- 68 34 35  
Email: Voscongh@yahoo.com  
Website: www.vosconghana.com

### THE LAWYER

Joseph Amoako Jnr.  
P. O. Box CT 1136  
Cantonments Accra  
Tel.: 0244327117

*Registers: The register may be inspected at the offices of the registrar,*

Omega Capital Limited,  
45 West Airport Road  
Airport Residential Area, Accra  
P. O. Box, CT 8818,  
Cantonments - Accra  
Tel: 233 302734744  
Fax: 233 30 273 4745  
E-mail: incomefund@omegacapital.com.gh

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# 2.0 THE CUSTODIAN

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**Name of Custodian:** HFC Bank (Ghana) Limited  
**Nature of its corporate form:** Limited Liability  
**Country of incorporation:** Ghana  
**Date of incorporation:** 7th May 1990  
**Name of Holding Company:** HFC Bank Ghana Limited  
**Telephone Number:** (233) 030 2242090-4  
**Fax number:** (233) 030 2242095  
**Address:** # 35 Sixth Avenue, North Ridge  
P.O Box CT 4603, Cantonments, Accra

**Issued Share Capital:** 296,360,000  
**Paid up:** GHS 95,126,624

**Principal Business Activity:** Provision of Custodial, Commercial Banking, Mortgage Banking, Corporate Banking and Investment Services.

**Name of Directors:** Nana Agyei Duku  
Asare Akuffo  
Charles Ofori-Acquah  
Francis Henry Anglow  
Michael K. Attiboly  
Emeka Emuwa  
Jacob Kholi  
Robert L. Le Hunt  
William Mensah  
Muriel Edusei  
Francis Koranteng  
Osei Asafo-Adjei

## **FULL DESCRIPTION OF PRINCIPAL ACTIVITIES:**

- Custodial Services:** Safekeeping and settlement of all custody related transaction.  
Receive contributions from shareholders of the scheme
- Commercial Banking:** Undertake cash management, SME, Trade Visa Card, and Business Banking services,
- Mortgage Banking:** Offer Home Purchase, Home Equity and Home Completion mortgages.
- Corporate Banking:** Institutional Banking and the offering of Credit and Relationship Banking
- Investment Services:** Providers of investment, asset management, corporate finance research and securities trading services.



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# 3.0

## CONSTITUTION AND OBJECTIVES OF THE SCHEME

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<b>Name of Scheme:</b>	Omega Income Fund Limited
<b>Date of Incorporation</b>	29 <sup>th</sup> January 2013
<b>Date of Establishment:</b>	5 <sup>th</sup> December, 2012
<b>Nature of Scheme:</b>	Authorised Mutual Fund
<b>Promoters of the company:</b>	Omega Capital Limited
<b>Duration of Scheme:</b>	Indefinite

### 3.1 Investment Objectives of the Fund

The Fund seeks to achieve growth in income while conserving principal by investing in a diversified portfolio of fixed income securities in the medium to long term.

### 3.2 Investment Strategy

The Fund seeks to achieve its objective through investment in a diversified portfolio of fixed income securities such as government securities, corporate bonds, and money market instruments such as commercial paper, fixed deposit and banker's acceptance.

### 3.3 Investment Policy

The Fund is authorized to invest in fixed income securities and will invest in a full range of the asset class to achieve its investment objective. The Fund's investments shall include the following.

- a.
  - i. Ghanaian government bonds and notes
  - ii. Treasury Bills
  - iii. Corporate Bonds
  - iv. Commercial paper;
  - v. Debentures of companies.



- vi. Bankers' acceptances;
  - vii. Certificates of deposits;
  - viii. Corporate Obligations;
  - ix. Debt obligations issued or guaranteed as to principal and interest by the Ghana government or its agencies; and
  - x. Repurchase agreements, which may be viewed as a type of secured lending by the Fund of highly rated institutions
- b. The Fund may invest up to 30% of the scheme's total net assets value in government securities of the same issue.
- c. In the interest of prudence and efficient management of the Fund, the Manager will maintain prudent levels of liquidity.
- d. The Manager is authorized to invest in other collective investment schemes whether managed by the Manager, its associates or by any other person up to 10%. The assets of the scheme may be invested in an asset which is managed by the Manager.

### **3.4 Investment Restrictions**

The investments of the Fund will be subject to the following restrictions.

The Fund will not:

- a. Invest in equities;
- b. Invest in commodities, futures or options;
- c. Invest more than 10 per cent of the net asset value of the scheme in any type of real estate other than the securities of real estate companies or companies that have engaged in real estate investment activities.
- d. Invest more than 25 per cent of the net asset value of the scheme in securities issued by a single issuer.
- e. Invest more than 10 per cent of the net asset value of the scheme in any particular class of securities issued by a single issuer.
- f. Invest more than 15 per cent of the total net asset value of the scheme in securities not listed or quoted on an authorized stock exchange
- g. Purchase securities on margin, except that the Manager may obtain such short term credits as may be necessary for the clearance of purchases and sales of securities constituting or to be included in the assets of the scheme;

- h. Make any investment that will result in the Manager, custodian or the scheme gaining management control of a company in which the investment has been made;
- i. Make short sales of securities or maintain a short position;
- j. Acquire any securities which are unpaid or partly paid for;
- k. 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;
- l. Enter into underwriting or sub-underwriting contracts in relation to the subscription or purchase of any investment;

Invest in any securities of class in a company or other body if any officer or collectively officers of the Manager of the scheme own more than 5 per cent of the total nominal amount of the securities of that class issued by the company or body;

### **3.5 Dividend Policy**

**Since the Fund is a fixed income fund, it is anticipated that dividend would not be received. It is the intention of the Fund to re-invest all its interest income, if any. Therefore dividends will neither be declared nor distributed. As such, individual investors should benefit from a growth in the Net Asset Value of each share of the Fund they hold.**

### **3.6 Borrowing Power**

1. Subject to any statutory requirements and prohibitions for the time being in force and to the terms and conditions of the constitution of the scheme and the scheme particulars, the Board of Directors may upon the request of the manager borrow for the account of the scheme, any monies whether in local or foreign currency for the sole purpose of enabling the manager to meet request for redeeming interests in the scheme.
2. The following provisions shall apply in connection with the borrowing:
  - a. the borrowing may be from the custodian or its associate on the best commercial terms;
  - b. the aggregate outstanding of borrowings whether in local or foreign currency at any time shall not exceed 15 per cent of the net value of the assets of the scheme;

- c. any interest on the borrowing and expenses incurred in negotiating, entering into varying, carrying into effect and terminating the borrowing arrangements shall be payable out of the assets of the scheme;
  - d. the custody and control of a person other than the custodian in consequence of any charge or pledge, the provisions of the regulations as to the custody and control of the assets of the scheme or the documents of title to the assets shall be deemed not to have been infringed;
  - e. any charge or pledge on the assets of the scheme shall be made upon the terms that no action shall be taken to enforce the security constituted until thirty days after notice in writing has been given to the Board of Directors of the Fund demanding repayment of the monies secured;
  - f. where borrowing is undertaken for the account of the scheme, assets that form part of the deposited property may be registered in the lender's name or a nominee appointed by the lender; provided that the lender or its nominee, enters into a written commitment that under no circumstances will it pledge or obligate any part of the assets to any other person or use any part of them to margin, guarantee, secure, discharge or settle any borrowing, trades or contracts, or dispose of any part of them, or treat them as if any person other than the Fund and the lender had any interest in them.
3. Where the assets of the scheme or any part of the assets is registered in the name of lender as security for a loan obtained for and on behalf of the scheme, the custodian is liable for any act or omission of the lender's agent with respect to the property
4. Any cash raised by borrowing for the schemes shall constitute a part of the assets of the scheme.

### **3.7 Management of the Fund**

- a. The manager shall manage the mutual fund on a day to day basis, select investments to be owned by the company and carry out any other functions assigned to it under contract from the mutual Fund.
- b. The manager shall be subject to the directions of the directors of the mutual fund and shall perform the normal functions carried out by the managing director of a company.

- c. Where the directions given to the manager by the directors of the mutual fund contravene this Law or any other enactment, the manager shall refer the matter to the Commission for guidance.
- d. The manager of a mutual fund shall maintain such minimum paid up capital and have the amount and type of financial and material resources as may be directed by the Commission.
- e. The manager shall not allow the property of the company to be used or invested contrary to the investment restrictions under this Law or Regulations made under this Law.
- f. The manager shall ensure that its directors or other persons concerned with the management of its business have the necessary qualifications and experience required by the Commission.
- g. The manager shall act in accordance with investment policies laid down by its directors and the provisions of this Law.

The Fund has appointed Omega Capital Ltd., the Manager to provide administrative services, manage its business affairs and invest its assets, including the placing of orders for the purchase and sale of portfolio securities. The Board of Directors is responsible for the Fund's management and control.

### **3.8 Custodian**

HFC Bank (Ghana) Limited has been appointed Custodian of the Fund's assets, including the securities and cash of the Fund which will be held on behalf of the Fund either directly by HFC Bank, or agents of HFC Bank (Ghana) Limited. The Custodian shall ensure that assets are held in accordance with the Securities Industry Law 1993, (PNDCL 333) as amended from time to time.

- a. The directors of a mutual fund shall appoint a custodian for the mutual fund which shall take into its custody or put under its control the property of the mutual fund which shall be held in accordance with the Law and any relevant agreement not inconsistent with the Law.
- b. The custodian of a mutual fund shall have such minimum capital requirement as may be determined by the Commission.
- c. The custodian may give notice to the Manager that it is not prepared to accept the transfer of assets in contravention of the Law and may require the Manager to give security for the transfer of assets.

- d. Subject to subsection (c), the terms of its contract of appointment and the Law, the custodian shall carry out the instructions of the Manager as regards investments which comprise the assets of the company.

### **3.9 Winding Up of Scheme**

- a. If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Companies Code or by the Bodies Corporate (Official Liquidations) Act, 1963 (Act 180), divided amongst the members in specie or kind the whole or part of the assets of the Company, whether they shall consist of assets of the same kind or not, and may for such purpose set such value as he deems fair upon any assets to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- b. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the members as the liquidator, with the like sanction, shall think fit.
- c. Notwithstanding the foregoing no member shall be compelled to accept any securities whereon there is any liability.

### **3.10 Accounting Date**

The accounting period of the scheme or the fund shall begin from the 1st day of January and end on the 31st day of December in each calendar year, except for the year of establishment.

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# 4.0

## CHARACTERISTICS OF INTEREST IN THE SCHEME

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### **4.1 Organization of the Fund**

The Fund was incorporated under Ghanaian law on 29th January, 2013. It has authorized shares of 500,000,000 common shares of no par value. Each share has one vote. At the time of issuing this document, the Company was capitalized at GH¢10,000.

An investor will be entitled to participate in the property and the income of the Fund in proportion to his holdings. The shareholders of the company have the same rights of a shareholder under the Companies Code, 1963 (ACT 179).

### **4.2 Type of Interests**

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

### **4.3 Share Certificates**

Contract notes shall be issued to prospective shareholders in respect of purchase of shares as evidence of title of shares.

### **4.4 Voting Rights**

Shareholders are entitled to vote on matters submitted to shareholders' vote. The voting rights of shareholders are as follows:

On a show of hands, each member and each proxy lawfully present at the meeting shall have one vote, and on a poll, each member present in person or by proxy shall have one vote for each share held.

In the event of a postal ballot being directed pursuant to sub-sections (6), (7) and (8) of Section 170 of the Companies Code, each member entitled to attend and vote at the meeting shall have one vote for each share held by him.

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# 5.0

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

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### 5.1 Valuation and Pricing

1. The offer and redemption prices of a scheme shall be calculated on the basis of the net asset value of the scheme divided by the number of interests outstanding.
2. The offer and redemption prices of a scheme may be adjusted by the fees, levies and charges permitted to be made from the assets of the scheme in accordance with the Regulations.
3. An issue price quoted or published shall be the maximum price payable on the purchase of interests and the redemption price shall be the net price receivable on the redemption of interests.
4. There shall be no further charges payable by investors other than stamp duty or other taxes.

### 5.2 Pricing Fund Shares and Valuation

The price of Fund Shares, called the net asset value per share, shall be expressed in the base currency which is the Ghanaian Cedi. The net asset value per share will be determined in respect of any valuation day by dividing the net assets of the Fund, being the value of the assets of the Fund less liabilities, by the number of Fund shares then outstanding and shall be rounded up or down to two decimal places as the Board of Directors will decide.

The Fund determines the value of its portfolio securities by the amortized cost method which involves valuing a debt obligation in reference to its cost, rather than market value. An instrument is valued at cost and thereafter assumes a constant amortization to maturity of any discount or premium regardless of the impact of fluctuating interest rates on the market value of the instrument.

While this method provides certainty in valuation, it may result in periods during which value, as determined by amortized cost, is higher or lower than the price the Fund would receive if it sold the instrument.

Portfolio securities that are traded on a Stock Exchange are valued at the last trade price on the Exchange as of the close of business on the day the securities are being valued, or lacking any sales at the last available trade price. Securities traded in the over-the-counter market are valued at the last available trade price in the over-the-counter market prior to the time of valuation.

### **5.3 Valuation of unquoted securities**

1. The value of investments not listed or quoted shall be based on the net asset value per share based on the last available financial statements subject to an adjustment upwards or downwards of up to 10 per cent to take into account post-balance sheet market conditions except that any adjustment in the price by more than 10 per cent in view of market conditions may be made only in consultation with the Board of Directors of the Fund.
2. The Manager shall keep all records used to support the valuation of unquoted securities.

The Net Asset Value (NAV) is the price at which shares are issued and is the basis for determining management fees and custodian charges. A redemption charge not exceeding 4% is placed on redemptions.

The Net Asset Value per share of the Fund is determined every business day as of close of trading on a Stock Exchange at 4:00p.m GMT.

### **5.4 Remuneration of the Manager**

The Manager shall be entitled to receive as a fee, the management fees and the exit charge set out hereunder.

- a. The Management Fee will be calculated as 1.5 (%) per annum of the value of the net assets of the Fund divided by 365 (or, in a leap year, 366) and multiplied by the number of days comprised in the relevant month order. The Management Fee shall be accrued on a daily basis and paid in the successive calendar monthly periods ("payment periods"). The management fees shall not exceed a maximum of 2.5(%) per annum of the value of the net assets of the Fund. The management fee will be paid out of the property of the Fund to the Manager.
- b. The Manager shall be entitled to receive as a fee the exit charge set out hereunder. An exit fee may be included in the redemption price of an interest calculated as a percentage of the price per interest paid on the liquidation. The exit charge is currently set at 4.0% in the first year, 3.0% in the second year and 2.0% in the third year. There shall be no exit load after 3 years.



The exit fee shall not in any event exceed 5.0% of the liquidation price of an interest.

- c. Any indirect tax chargeable in respect of services supplied by the Manager in consideration of the Management Fee shall be paid out of the assets of the Fund.

## **5.5 Remuneration of the Custodian**

The Custodian is entitled to receive remuneration for its services which (together with any indirect taxation thereon) shall be paid out of the net asset of the Fund. Such remuneration shall consist of a periodic charge calculated in accordance with sub-clauses (b) and (c) below.

- a. The Custodian is entitled to receive remuneration for its services which (together with any indirect taxation thereon) shall be paid out of the net asset of the Fund. Such remuneration shall consist of a periodic charge calculated in accordance with sub-clauses (b) and (c) below.
- b. Subject as stated herein, the periodic charge payable to the Custodian shall be calculated in respect of successive calendar month periods (“Payment Periods”) provided that no charge shall be payable in respect of the initial offer period and the first Payment Period shall begin on the day following the end of the initial offer period and end on the last day of the month in which such offer period expires and in respect of the first Payment Period the relevant valuation point shall be the first valuation point of the Fund following the end of the initial offer period;
- c. The amount of the periodic charge for each such Payment Period shall be calculated as such percentage (as the Manager and the Custodian shall in their discretion from time-to-time agree) of the value of the assets of the Fund divided by 365 (or, in a leap year, 366) and multiplied by the number of days (including fractions of a day) comprised in the relevant Payment Period;
- d. For the purposes of calculating the Custodian’s periodic charge in respect of any Payment Period, the net asset value of the Fund shall be used; and
- e. In the event of a winding up of the Fund, the final Payment Period for the purpose of calculating the Custodian’s periodic charge shall end on the day on which the final distribution in such winding up shall be made or, in the case of a winding up following the passing of an extraordinary resolution at a meeting of shareholders pursuant to the Regulations such other day as may be specified by the resolution of the terms of the Fund or proposal thereby approved.

- f. The calculation of the remuneration to which the Custodian is entitled under this Regulation shall be made without taking into account any indirect taxation in respect thereof.
- g. Any amount of remuneration payable to the Custodian calculated under sub-Regulation (b) above in respect of any Payment Period shall accrue on a daily basis and shall be paid to the Custodian on or as soon as possible after the date on which the relevant Payment Period ends.
- h. The Custodian shall be entitled to a transaction charge of GH¢5 per transaction and a maximum safekeeping fee of 20 basis points (0.20%) per annum.
- i. The Custodian's fee shall be payable from the assets of the scheme. In addition, the Fund shall reimburse the Custodian for agreed upon out – of – pocket expenses incurred by the Custodian in connection with the performance of its duties as custodian. However out – of – pocket expenses will be incurred only after obtaining clearance from the Fund.
- j. The Custodian shall be entitled to receive out of the assets of the Fund annual fees as set forth above, which fees shall be deemed all-inclusive and in lieu of any compensation, payment.

## **5.6 Remuneration of directors**

The fees of non-executive directors will be paid out of the property of the Fund after approval by shareholders at an annual general meeting.

## **5.7 Other Expenses Chargeable to the property of the Fund**

- a. The Manager shall be entitled, out of the assets of the Fund, to make payments to service providers including registrars, auditors and distribution services, by way of remuneration for their services and to make payments by way of contributions to the expenses of regulatory bodies.
- b. The Manager shall be entitled, out of the assets of the Fund, to meet the costs incurred in connection with the production of certificates of title, distribution, stationery and the mailing thereof. Accounting and legal expenses; cost of maintaining the Fund's existence; cost of shareholders' reports and meetings; and the cost of preparing and printing prospectus and statements of additional information will be borne by the Fund. All other expenses of 1.0 (%) per annum shall be accrued on a daily basis. All other expenses shall not exceed 1.5 (%) per annum. Initial Public offer (IPO) expenses shall be accrued over a one year period.

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# 6.0

## THE ISSUE AND REDEMPTION OF INTEREST IN THE SCHEME

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### 6.1 Issue of Share

The shares of the Fund are not listed on the Stock Exchange. Applicants may set up a new account to buy Fund shares. When applicants purchase Fund shares, the shares are purchased at the last published price.

Applicants can buy shares of the Fund within normal business hours on every business day that is between 8am GMT and 4pm GMT.

The Manager will be available to receive request for the issue and redemption of shares between 8am GMT and 4pm GMT on Mondays to Fridays except on statutory public holidays. Applicants settling in a currency other than the base currency of the Fund may experience a delay in processing the application to allow for currency conversion. Payment of the total amount due should be made in Ghanaian cedis. However payment can be made in a freely convertible currency and the necessary foreign exchange transaction will be arranged on behalf of and at the expense of the applicant. Shares will be issued and redeemed on any day except Saturdays, Sundays and statutory public holidays. The issued shares will not be listed on the Ghana Stock Exchange.

The issue of shares is conditional upon receipt of subscription monies and cleared funds by 4p.m. GMT on a valuation day. If timely settlement is not made, an application may lapse and be cancelled. In such circumstances the Fund has the right to bring an action against the defaulting applicant to obtain compensation for any loss directly or indirectly resulting from the failure by the applicant to make good settlement by the settlement date.

#### 6.1.1 Initial Offer of shares and Minimum Amount

The initial offer will be opened for 21 days inclusive of the days on which the offer begins and ends. 100,000 shares will be on offer at an initial price of GH¢1 per share. A minimum amount of GH¢100,000 is expected to be raised during the offer.

The minimum initial purchase per investor shall be 50 shares and subsequently in multiples of 20 shares. Subject to receipt of the subscription monies in full and the registration particulars, contract notes together will be dispatched in accordance with the applicant's instructions to the applicant or his nominated agent at the risk of the applicant. If any application is not accepted in whole or in part the subscription monies (without interest) will be returned by crossed cheque to the applicant within 14 working days after the closure of the Offer. Monies are deemed to have been returned to the applicant when an announcement is made in the media for the applicants to collect their monies. The right is reserved by the Board of Directors to reject any application. No shares of the Fund will be issued during any period when calculation of the net asset value per share is suspended by the Fund.

## **6.2 Receiving Agent**

The receiving agents are:

- HFC Bank (Ghana) Limited.
- Zenith Bank Ghana Ltd.

## **6.3 Minimum Investments**

The initial minimum investment value for investors on the regular investment plan is GH¢50. Additional investments should be a minimum of GH¢20. A minimum lump sum deposit of GH¢500 is required for investors not on the regular investment plan.

## **6.4 Procedure for Purchase**

### *Purchase Options*

1. *Contact Omega Capital or its Agents:* Applicants may buy Fund shares with cash or cheque, by contacting personnel of Omega Capital Limited. Omega Capital officers will assist you, step-by-step, with the application process to invest in the Fund.
2. *By Mail:* To open a new account to buy Fund shares the applicant needs to:
  - ⦿ Complete and sign the attached application forms
  - ⦿ Write a cheque for the investment amount to the Omega Income Fund Limited and
  - ⦿ Mail the application and cheque to the Manager, Omega Income Fund Limited, c/o Omega Capital Limited, No. 45 West Airport Road, P. O. Box CT 8818, Cantonments, Accra.
  - ⦿ To buy additional shares for an existing account the applicant needs to:

- ⦿ Write to the Fund specifying the name(s) on the account, the account number and the additional investment amount. The letter must be signed by the account holder(s).
- ⦿ Make out a cheque for the investment amount to Omega Income Fund Limited, and

Mail the letter and cheque to the Manager, Omega Income Fund at the same address as for new accounts.

Applicants using electronic mode must complete an indemnity form.

3. *By Bank Wire:* To open a new account to buy Fund shares:

- ⦿ Mail or Fax the attached Application Form, completed and signed, to The Manager, Omega Income Fund Ltd, c/o Omega Capital Limited, No. 45 West Airport Road, P. O. Box CT 8818, Cantonments, Accra, Ghana Before sending instructions by wire, please call us at (233-30) 2734744, weekdays from 8.00am to 5.00pm (at that time we will provide you with details of our bank account to which the Fund, should be wired).
- ⦿ Wire the instructions specifying the name of the Fund, applicant's name, along with the investment amount. When the applicant buys Fund shares, wire purchase instructions will be executed on the next business day. The applicant's Bank may impose a fee for sending a wire. The Fund will not be responsible for the consequences of delays, in the banking wire systems. Applicants using electronic mode must complete an indemnity form.

***To buy additional shares for an existing account:***

- ⦿ Before sending instructions by wire, please call us at (233-30)2734744, weekdays from 8.00am to 5.00pm advising us of your purchase.
- ⦿ Wire the instructions specifying the name of the Fund, shareholder's name and account number, along with the investment amount in the same manner as that for opening a new account.

***Regular Investments:***

This is a purchase plan that allows applicants to make payments to the Manager on a periodic basis to purchase shares in the Fund. The minimum investment value for this option is GH¢20 per month. Money may be transferred automatically from the applicant's bank account on a monthly basis or through the issue of postdated cheques periodically to the Manager for investment in the Fund. The Fund will not be responsible for the consequences of delays and any charges imposed by the

applicant's bank. The Fund may alter or terminate this arrangement at any time. Investments for the regular purchase plan may also be done by cash payment to the Manager or the designated agents of the Manager.

### ***Additional Purchase Information***

Application settling in a currency other than the base currency of the Fund may experience a delay in processing the application to allow for currency conversion. As soon as the price at which the shares are to be issued has been determined, the Fund will inform the applicant, if practicable, of the total number of shares allotted and the total cost including any applicable initial sales charge in respect of the number of shares applied for. Payment of the total amount due should be made in Ghanaian cedis. However, payment can be made in a freely convertible currency and the necessary foreign exchange transaction will be arranged on behalf of, and at the expense of, the applicant through the banking system as per Bank of Ghana regulations. Subscription monies in cleared funds must be received on the valuation day before a purchase is made. No shares of any Fund will be issued during any period when calculation of the net asset value per share is suspended by the Fund. Notice of any suspension will be given to applicants for shares, and applications made or pending during such suspension may be withdrawn by notice in writing received by the Fund prior to the lifting of such suspension. Unless withdrawn, applications will be considered on the first Valuation Day following the end of the suspension, as if received on that Valuation Day.

### **6.5 Redemption of Shares**

Shareholders can redeem some or all of their Fund shares within normal business hours on every business day. Shares will be sold at the last published price. The minimum value for partial redemptions is GH¢20. Shareholders who have not invested a minimum amount of GH¢50 within the first twelve months of joining the Fund will have their investment redeemed.

The Manager shall on receipt of a notification from an investor to redeem all or any part of the shares in the investor's holding, proceed to do so at the net asset value per share as at the date of the request less any charges attached to the redemption.

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

The Manager shall receive as fees a redemption charge. An exit load of 4% shall be charged on funds redeemed during the first year of investment, 3% during the

second year and 2% during the third year, there shall be no charge after the third year. The redemption charge which shall be paid to the Manager at the time of redemption shall be deducted from the price of the shares before redemption.

**1. Contact Omega Capital Limited:**

To sell or redeem your shares, shareholders should simply call at Omega Capital Limited to be instructed on the procedure.

Payment will be sent to the address to which the account is registered or otherwise according to the shareholder's instruction at the redeemer's expense.

**2. By Letter:**

Shareholders may also sell their shares by writing a letter of instruction that includes:

- The name of the Fund;
- Shareholder's account number;
- The account registration name(s) and address
- The amount in cedis or the number of shares shareholder wishes to sell, and
- The signature of each shareholder as it appears on the account.
- The name of the payee

Mail the letter to the Manager, Omega Income Fund, c/o Company No. 45 West Airport Road, P. O. Box CT 8818, Cantonments, Accra, Ghana. A crossed cheque will be mailed to the names, and address in which the account is registered, or otherwise according to shareholder's instructions at the redeemer's expense.

**3. By Telephone:**

To sell shares by telephone, first fax a redemption form or letter to us on (233)30 2734745. Shareholder must provide account name(s), address, Fund account number, social security number or any valid identification number before you may redeem shares by telephone. All telephone redemption requests are recorded. Applicants using electronic mode must complete an indemnity form.

Shares in the Fund may be redeemed within normal business hours on every business day at the net asset value per share last published price, except that dealings in orders received on any trading day on which any of the securities held by the Fund is traded shall be at the next published price. If a redemption request would result in a shareholder's investment in the Fund being less than GHC20, the

Company may redeem the full amount in that Fund and pay the proceeds to the Shareholder. The payment for redemption has been delegated to the Manager. Payment for shares redeemed will be made by crossed cheque not later than ten (10) bank business days after the redemption request has been received in good order. A transfer can be made into the redeemer's bank account at the redeemer's expense.

The right of redemption will be suspended with the approval of the SEC at times when:

1. any of the principal markets on which any substantial portion of the investments of the Fund quoted are closed otherwise than for ordinary holidays or during which dealings therein are restricted or suspended
2. the existence of any state of affairs which constitute an emergency as a result of which disposal or valuation of assets owned by the Fund would be impracticable and;
3. there is a breakdown in the means of communication normally employed in determining the price or value of any of the investments of the Fund or during any other period when the Securities Exchange Commission (the "SEC"), by order, so permits.

Any such suspension shall be published in two newspapers of national circulation by the Fund and shall be notified to shareholders requesting redemption of their shares by the Fund at the time of the filing of the request for such redemption. Under normal circumstances, prior to redemption requests, and before any payment will be made; the Manager must have received the registered share certificate(s), if any, to be redeemed and the duly completed transfer information. In the event that no share certificates are issued, evidence of the shareholder's investment will be via the shareholder's records in the register of the Fund.

**The price at which shares in the Fund are redeemed may be more or less than the cost to the shareholder depending on the net asset value per share of the Fund at the time of redemption.**

A shareholder may not withdraw his request for redemption except in the event of a suspension of the valuation of assets of the Fund and, in such event; a withdrawal of a redemption request will be effective only if written notification is received by the



Manager before termination of the period of suspension.

## **6.6 Reservations**

The Fund may stop offering its shares at anytime and may reserve the right to reject any order for the purchase or exchange of shares. The Fund may also modify the conditions of purchase at any time and such information would be included in the updated scheme particulars. The Fund reserves the right to close an account if, in the opinion of the Fund the account is suspected of being opened for fraud or money laundering purposes. The Fund reserves the right to revise or terminate the telephone redemption privilege at any time. In the event that a Fund suspends telephone redemption privileges, shareholders will still be able to redeem their shares by mail. A fax, e-mail and telephone indemnity must be provided by anyone who wishes to send instructions by fax, e-mail and telephone.

## **6.7 Publication of Share Price**

- a. The most recent issue and redemption prices will be published after determination of the Net Asset Value on every business day. However, 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 shareholders.
- b. The prices published in consequence of (a), shall be those calculated at the last valuation point prior to the publication of the prices.
- c. The last valuation point shall be the close of business day immediately preceding the day on which prices of the Fund are published.

## **6.8 Market for the Shares**

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



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# 7.0

## LIABILITY FOR SCHEME PARTICULARS

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1. A person responsible for issuing a document that contains the particulars of a scheme is liable to pay compensation to any person who
  - a. purchases or agrees to purchase interests in the scheme; and
  - b. suffers loss due to an untrue or misleading statement or the omission of any particulars required by the Regulations to be in the scheme particulars.
2. Where the form of a scheme particular requires details which are not relevant to the particular scheme, the omission of those details shall not be considered as an omission for purposes of the Regulations.
3. A person shall not incur any liability under the Regulations for any loss in respect of interests in a scheme if the person satisfies the court that at the time when the scheme particulars were prepared or ought to have been revised the person reasonably believed, having made such enquiries as were reasonable, that the statement was true and not misleading or that the matter which caused the loss was properly omitted if
  - a. the person continued in that belief until the time when the interests were acquired;
  - b. the interests were acquired before it was reasonably practicable to bring a correction to the attention of persons likely to acquire them;
  - c. before the interests were acquired the person had taken such steps as were reasonable for the person to have taken to ensure that a correction was brought to the attention of persons likely to acquire them; or
  - d. the person who acquired the interests was not influenced, or not influenced to any material extent, by that statement or would not have been influenced to any material extent, by the inclusion of the matter omitted in deciding to acquire the interest.

4. A person shall not incur any liability under the Regulations if the person satisfies the court that
- a. before the interests were acquired, a correction was published in such a manner as to inform prospective participants in the scheme;
  - b. the person took such steps as were reasonable to secure the publication and believed it had taken place before the interests were acquired;
  - c. the purchaser acquired the interests with the knowledge that the statement was misleading or with the knowledge of the omitted matter; or
  - d. the failure to revise the scheme particulars was because the person reasonably believed that the change or new matter was not such as to require a revision of the scheme particulars.



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# 8.0 GENERAL INFORMATION

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## **8.1 Guarantee of Minimum Initial Subscription**

The Board of Directors of the Manager guarantees an initial minimum subscription of GH¢100,000 (One Hundred thousand Ghana cedis) and in the event that the minimum subscription is not raised upon the closure of the Initial Public Offering, the directors of the Manager guarantee to purchase from the Manager to make up for any shortfall between the amount raised and the guaranteed minimum subscription.

## **8.2 Information on Shareholders' Meetings and Reports**

The annual and half year reports will be published four months and two months respectively after the end of the accounting period.

The annual general meeting of shareholders will be held each year. Notices of all meetings will be published in the print media as the Board of Directors shall from time-to-time determine in line with SEC rules and will be mailed to shareholders at their registered addresses at least twenty-one (21) days prior to the meeting at their addresses in the register of shareholders. Such notices will include the agenda and specify the time and place of the meeting.

Audited annual reports and unaudited reports will be mailed to shareholders at their registered addresses. Copies of the constitution of the scheme, any amending instrument and the most recent annual and half-yearly reports may be inspected and obtained at the registered office of the Company, No. 45 West Airport Road, Airport Residential Area Accra Ghana. The accounting year of the Fund ends on December 31 in each year.

## **8.3 Meetings, attendance and voting**

The investors of the Fund shall meet for the transaction of business at such times and places as the board of directors of the mutual fund may determine except that the Manager shall hold such meeting at least once a year.

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

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

#### **8.4 Performance Information**

For the purposes of advertising, performance will be calculated on the basis of average annual total return. Advertisements also may include performance calculated on the basis of total return.

Omega Income Fund prices will be published in at least one National paper and other papers. The Fund's price will also be available daily at Omega Capital's premises and its website.

Average annual total return quotations for the specified periods will be computed by finding the average annual compounded rates of return (based on net investment income and any capital gains or losses on the portfolio investments over such periods) that would equate the initial amount invested to the redeemable value of such investment at the end of each period. The return is expressed as a percentage rate which, if applied on a compounded annual basis, would result in the redeemable value of the investment at the end of the period.

Total return is computed on a per share basis. Total return generally is expressed as a percentage rate which is calculated by combining the income and principal changes for a specified period and dividing by the maximum offering price per share at the beginning of the period. Advertisements may include the percentage rate of total return or the value of total return. Total return may also be calculated by using the net asset value per share at the beginning of the period instead of the maximum offering price per share at the beginning of the period. Performance will vary from time to time and past results are not necessarily representative of future results. Shareholders should remember that performance is a function of portfolio management in selecting the type and quality of portfolio securities and is affected by operating expenses. Performance information, such as the described above, may not provide a basis for comparison with other investment or other investment companies using a different method of calculating performance.

## **8.5 Copies of Regulation**

Copies of the regulations of the scheme can be inspected and obtained from Omega Capital Limited (“the Manager”) at No. 45 West Airport Road, Airport Residential Area Accra.

### **8.5.1 Material contract**

The Management Agreement is between Omega Capital Limited and the Omega Income Fund Limited. Copies of Management Agreement of the scheme can be inspected and obtained from Omega Capital Limited (“the Manager”) at No. 45 West Airport Road, Airport Residential Area, Accra

## **8.6 Complaints**

Complaints about the operation of the scheme may be made to Omega Capital Limited (“the Manager”).

### **8.6.1 Complaints procedure**

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

After receipt of the notice, the Commission shall investigate the complaint and provide the complainant with such redress as is provided under the Law.

## **8.7 Account Information Changes**

To change information regarding an account (including a new address, change of beneficiary, or change in the automatic or regular investment plan), Shareholders must send the new information to Omega Capital Limited. Please mail the new information to Omega Income Fund, P. O. Box CT 8818, Cantonments, Accra Ghana. Shareholders must include the Omega Income Fund account number, as well as name, address, signature and phone number, along with the new information. Shareholders may fax this information to Omega Income Fund, +233 30 2734745. Shareholders may confirm receipt of this information by calling Omega Capital Ltd at 233 30 2734744.

## 8.8 Additional Information

### 8.8.1 Risk Factors

There is no assurance that the Fund will achieve its investment objective.

The investment of the Fund will be subject to normal market fluctuations and other risks inherent in investing in securities and there can be no assurance that any appreciation in value will occur. The value of investments and the income derived therefrom, which is linked to the net asset value of the Fund, may rise or fall resulting in the possibility of the investor not realizing his initial investment. An investor who sells shares after holding for a short period may, in addition, not realise the amount originally invested.

Investing in securities in Ghana and other newer emerging markets, involves certain considerations not usually associated with investing in securities of issues in more developed capital markets. Such risks may include:

- a. Greater economic uncertainty;
- b. The small size of the markets for securities and low volumes of trading resulting in illiquidity and price volatility; and

There is the possibility of delays in the settlement of trades which may result in periods when the assets of the Fund are invested and no return is earned thereon. Shareholders who purchase shares using foreign currency may be subject to significant fluctuations of currency rates. Changes in foreign currency exchange rates will affect the value of securities when translated into the currency with which the shareholder invested.

Investment in fixed income securities is subject to interest rate fluctuation as well as inflation. Investors should regard investments in the Fund as medium to long-term in nature and should expect a low level of volatility due to the relatively low level of risk involved.

***Some risk factors include:***

***Interest rate risk*** refers to fluctuations in the value of a fixed-income security resulting from changes in the general level of interest rates.

***Market Risk***- The value of your investment may decline due to fluctuations in the market.

**Credit risk** refers to the possibility that the issuer of a security will be unable to make interest payments and or repay the principal on maturity. This could lead to extended withdrawal periods due to the Funds inability to meet redemption request.

**Operational Risk-** The Fund will invest through the services of brokers and custodians. This is no guarantee that these parties will not fail to trade or discharge their obligations as expected. This risk can lead to the incurring of costs related to the replacement of the deal (replacement risk). Again this kind of risk may take the form of settlement risk when the Fund pays cash or delivers securities but the other party delays execution thereby causing illiquidity which may be critical. While the Manager and the Custodian of the Fund intend to use the services of only the best qualified parties, the choice of available options may be limited. Investors in the Fund will have to understand that they may have to bear such risk.

In addition, the mutual fund is particularly subject to the risk that the purchasing power of your investment may be eroded overtime by inflation. The Investment Manager actively manages the Fund's assets to reduce the risk of losing any principal investment as a result of the above mentioned.

## **8.9 Taxation**

### **8.9.1 Taxation of the Company:**

Under Ghanaian tax laws, interest, dividends, or any other income of mutual fund is exempt from income tax

*Taxation of Shareholders:* The interest payable to a member of a mutual fund is exempt from tax.





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# 9.0

## APPLICATION AND DISPATCH OF CONTRACT NOTE

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### **Application**

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

Application for the shares now offered will open at One Ghana cedi (GH1) per share. Application for the shares must be for a minimum of 50 shares. The number of shares for which application is made and the amount of the cheque, money order or cash attached should be entered in the space provided. All other joint applicants should provide their full names and addresses in the space provided. All applicant opening an account in trust for a child or children, must provide the full name(s) of the child or children in whose name the account is being held in trust.

Each application should be forwarded together with cheque or cash for the full amount of the purchase price to the Receiving Agents listed. Cheques and money orders must be crossed

“Omega Income Fund Ltd” and made payable to the Receiving Agent with whom the application is lodged. All cheques will be presented upon receipt and all applications in respect of which cheques are returned unpaid will be rejected.

### **Dispatch of Contract Notes**

The Manager reserves the right to accept or reject any application. Application monies will be retained in a separate bank account by Omega Income Fund Ltd, pending investment. Contract

Notes for accepted applications will be sent to the mailing address of applicant’s at the applicant’s own risk within twenty eight (28) days of the close of the offer. If any application is not accepted, the amount paid on application will be returned in full – either in person to the subscriber, through the post, or designated by an account within 28 days of the close of the offer, or after 28 days, interest will be paid from that day at the prevailing Bank of Ghana Prime Rate.

## Receiving Agents

Copies of the scheme particulars may be obtained free of charge from selected HFC Bank, (Ghana) Ltd. Branches, Zenith Bank Ghana Ltd. and the office of the Manager below:

### **Omega Capital Limited**

No. 45 West Airport Road,  
Airport Residential Area, Accra  
P. O. Box, CT 8818, Cantonments - Accra.  
Tel: +233 302 734744  
Email: [incomefund@omegacapital.com.gh](mailto:incomefund@omegacapital.com.gh)



### **OMEGA INCOME FUND LTD**

Note: An application form is required to apply for investments.

*Please send the completed form to:*

### **Omega Capital Limited**

No.45 West Airport Road, Accra  
P. O. Box, CT 8818, Cantonments - Accra.  
Tel: +233 302 734744  
Email: [incomefund@omegacapital.com.gh](mailto:incomefund@omegacapital.com.gh)





**Omega Capital Limited**

No. 45 West Airport Road,  
Airport Residential Area, Accra  
P. O. Box, CT 8818, Cantonments - Accra.  
Tel: +233 302 734744  
Email: [incomefund@omegacapital.com.gh](mailto:incomefund@omegacapital.com.gh)