



'Ensuring Investor Protection'

## THE SECURITIES AND EXCHANGE COMMISSION

### APPOINTMENT OF FUND MANAGERS FOR 18 COLLECTIVE INVESTMENT SCHEMES.

**NOTICE NO. SEC/CIR/001/01/20**

The Securities and Exchange Commission (hereinafter referred to as “SEC”) is the statutory body mandated by the Securities Industry Act 2016 (Act 929) to promote the orderly growth and development of an efficient, fair and transparent securities market in which investors and the integrity of the market are protected.

In accordance with section 88 (6) of the Securities Industry Act, 2016 (Act 929), Boards of Directors (for Mutual Funds) and Trustees (for Unit Trusts) of 18 Collective Investment Schemes (CIS) whose Managers had their licences revoked were directed by the SEC on 15<sup>th</sup> November, 2019 to appoint new fund managers for the management of the CIS by 10<sup>th</sup> January, 2020 (an extended deadline), pursuant to SEC Notice **SEC/PN/018/12/2019**.

As at the date of this Circular, directors of 6 Mutual Funds have notified the SEC of the appointment of new managers as follows:

MUTUAL FUND	NEW FUND MANAGER
1. CDH Balanced Fund Limited	Linx Capital Limited
2. Sirius Opportunity Fund Limited	Waica Re Capital Limited
3. First Fund Limited	TTL Capital Limited
4. FirstBanc Heritage Fund Limited	TTL Capital Limited
5. Galaxy Balanced Fund Limited	OctaneDC Limited
6. Ideal Sika Fund Limited	IGS Financial Services Limited

The SEC has directed the above-mentioned managers to provide further particulars on their appointment as part of measures to take over managing their new portfolios and engaging the shareholders.

The Trustees and Directors of the following Mutual Funds and Unit Trusts have failed to appoint new fund managers as at the date of this notice:

1. All-Time Bond Fund Limited.
2. Galaxy Money Market Fund Limited.
3. Gold Money Market Fund Limited.
4. Nordea Income Fund Limited
5. Omega Income Fund Limited
6. Omega Equity Fund Limited
7. Weston Oil and Gas Fund Limited
8. EM Balanced Unit Trust
9. Freedom Fund Unit Trust
10. Gold Fund Unit Trust
11. McTrust Unit Trust
12. UniSecurities Unit Trust

In accordance with Act 929, the SEC shall engage the respective trustees and directors, in the interest of investors in order to determine other possible courses of action for unitholders/shareholders of the unit trusts/mutual funds that were unable to meet the requirements of the previous Notice **SEC/PN/018/12/2019** and same communicated in due course.

Please channel any concerns through [revocations@sec.gov.gh](mailto:revocations@sec.gov.gh) or call our toll free line 0800 100 065 for any further clarification.

This circular is issued pursuant to section 3, 208 and 209 of the Securities Industry Act, 2016 (Act 929)

**BY ORDER OF THE  
SECURITIES & EXCHANGE COMMISSION.**

Dated the 17<sup>th</sup> January, 2020