



'Ensuring Investor Protection'

## THE SECURITIES AND EXCHANGE COMMISSION

### UPDATE ON APPOINTMENT OF FUND MANAGERS FOR 18 COLLECTIVE INVESTMENT SCHEMES

#### NOTICE NO. SEC/PN/004/05/2020

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, 13 Collective Investment Schemes made up of 11 Mutual Funds and 2 Unit Trusts have notified the SEC of the appointment of new managers as follows:

COLLECTIVE INVESTMENT SCHEME	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. Galaxy Money Market Fund Limited	OctaneDC Limited
7. Ideal Sika Fund Limited	IGS Financial Services Limited
8. Omega Equity Fund Limited	IGS Financial Services Limited
9. Omega Income Fund Limited	IGS Financial Services Limited
10. Nordea Income Growth Fund Limited	EcoCapital Investment Management Ltd
11. Alltime Bond Fund Limited	Nimed Capital Limited
12. Unisecurities Unit Trust	First Finance Company Limited
13. Gold Fund Unit Trust	First Finance Company Limited

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

1. Gold Money Market Fund Limited
2. Weston Oil and Gas Fund Limited
3. Freedom Fund Unit Trust
4. McTrust Unit Trust

The Trustee of EM Balanced Unit Trust, Universal Merchant Bank Limited has been directed by the SEC to liquidate EM Balanced Unit Trust.

In accordance with Act 929, the SEC shall engage the respective Directors and Trustees, in the interest of investors in order to determine other possible courses of action for shareholders/unitholders of the Mutual Funds/Unit Trusts and same shall be 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 12<sup>th</sup> May, 2020