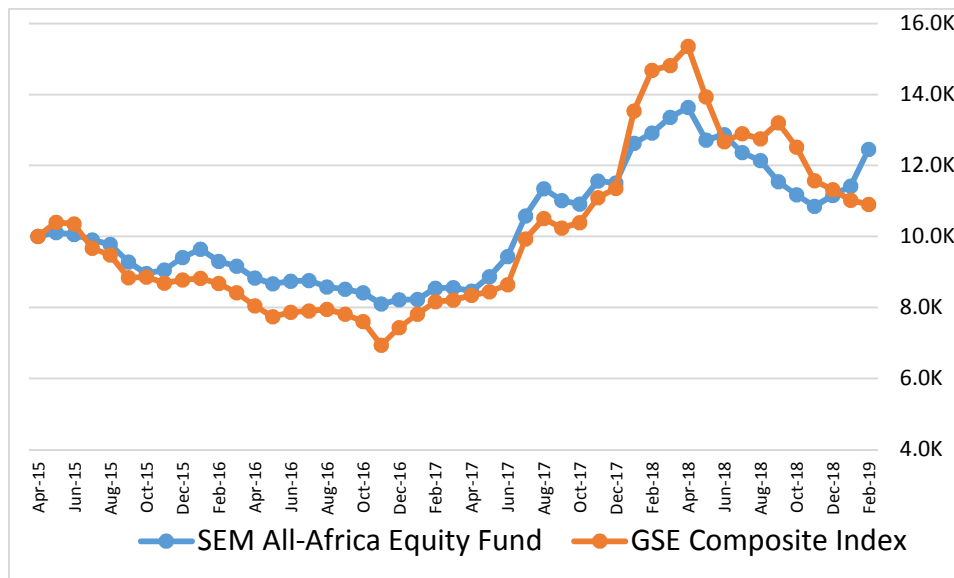


SEM ALL-AFRICA EQUITY FUND (AEF)

Hypothetical Growth of GH¢10,000 (APRIL 2015 – FEBRUARY 2019)
(SEM ALL-AFRICA EQUITY FUND - GH¢ 12,457.38 VS GSE CI -GH¢10,907.57)

SEM All-Africa Snapshot



RETURNS ★★★★★

RISK ★★★★★

EXPENSES ████████

DETAILS

FUND INCEPTION

APRIL, 2015

FUND SIZE (as of 28-FEB-19)

GH¢ 635,803.46

Price (as of 28-FEBRUARY-19)

GH¢ 0.6229

EXP RATIO (for FY18)

6.8%

MINIMUM TO INVEST

GH¢50

LOAD CHARGE (EXIT LOAD)

(0-1Yr) 3%, (1-2Yr) 2%

FUND MANAGER



Performance

Monthly (as at 28-FEBRUARY-19)

YTD

SEM ALL-AFRICA EQUITY FUND

11.45%

Quarter-End Returns	2018				2017			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
SEM ALL-AFRICA EQUITY FUND (%)	-3.4	-10.3	-3.6	16.0	4.5	16.7	10.2	4.2

NB: Return – Returns after Expenses

Calendar Year Returns

	2015	2016	2017	2018
SEM ALL-AFRICA EQUITY FUND (%)	-6.0	-12.6	40.0	-3.0

NB: Return – Returns after Expenses

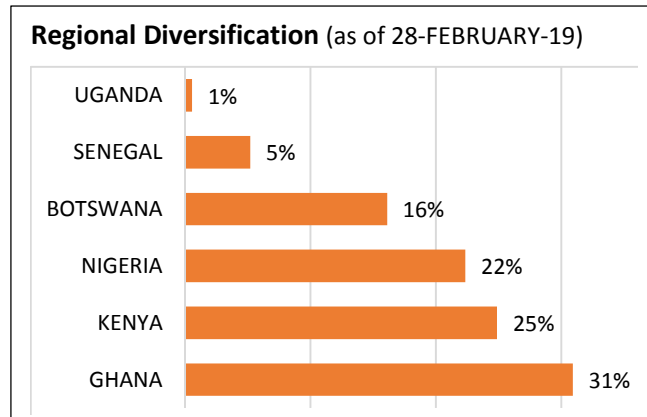
Top 5 Holdings (28-FEBRUARY-19)

FIRM	COUNTRY	EXPOSURE
Safaricom Limited	KENYA	8.7%
Nairobi Securities Exchange Ltd	KENYA	5.8%
Fidelity Bank	NIGERIA	5.5%

Ecobank Ghana Ltd	GHANA	5.4%
Access Bank	GHANA	4.2%

Major Market Sectors (as of 28-FEBRUARY-19)

SECTOR	EXPOSURE
BANKING & FINANCE	49.5%
TELECOMMUNICATION & TECHNOLOGY	24.4%
INVESTMENT SERVICES	9.8%
MANUFACTURING	5.0%
CONSUMER DISCRETIONARY	4.8%
ENERGY	3.6%
OIL & GAS	2.9%



Fund Overview

Objective and Policy

The investment objective of the scheme is to provide steady long-term capital appreciation and dividend distribution through investments in a regionally diversified portfolio of listed equities and equity-related instruments. The fund is invested across markets in Africa in order to achieve optimal diversification with minimal volatility.

Strategy

The fund focuses on stocks with the following attributes:

- Low Price to Earnings Ratios
- High Dividend Yields
- Undervalued Stocks
- Managed Volatility

Risk

The Fund is invested in African listed equity and equity-related instruments. Investments of the Fund are subject to normal market fluctuations. Investments in securities carry certain risks associated with greater economic uncertainty, small size of markets and greater price volatility. Foreign securities are subject to currency exchange rate, economic and political risks.