

# SEM INCOME FUND (INF)

31 January, 2020

Fund Category | Mutual Fund | Income Fund

## Summary

Inception Date	15 APRIL 2015
Fund Size	GH¢ 1.62million
Unit Price	GH¢ 1.1888
Minimum Investment	GH¢ 50
Redemption Fee	(0-1Yr) 3%, (1-2Yr) 2%
Management Fee	0.65%
CAGR (5 Year)	18.6%
Total Return	134.8%

## Fund Overview

### Objective and Policy

The SEM Income Fund is designed to meet the needs of investors who are primarily interested in a steady and reliable flow of income from their investments by distributing income on a quarterly basis.

The SEM Income Fund comes as a quality income fund that would invest in long term bonds and shares with stable earnings and cash flows that also pay attractive dividends.

The Fund shall invest primarily in fixed income securities with capital protection and stable income and high dividend yield equities. The assets would include long to medium term fixed income securities issued by the Government of Ghana, Ghanaian corporate entities and Bank of Ghana licensed banks and non-bank financial institutions.

### Investment Styles

- High Coupon Rates
- Low Price to Earnings Ratios
- High Dividend Yields
- Managed Volatility

### Risk

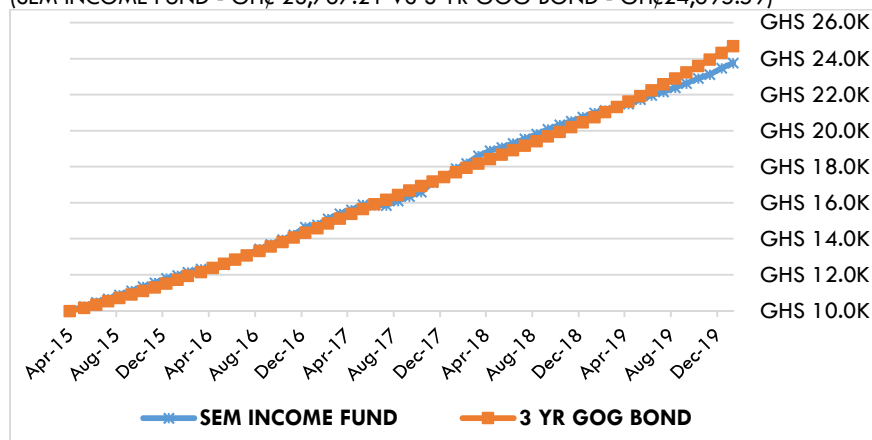
The Fund is invested in fixed income instruments and GSE listed equity securities. Equity investments of the Fund are subject to normal market fluctuations.



SEM CAPITAL ADVISORS LIMITED

## Performance

Hypothetical Growth of GH¢10,000 (APRIL 2015 –JAN 2020)  
(SEM INCOME FUND - GH¢ 23,767.21 VS 3 YR GOG BOND - GH¢24,695.59)



Annual Return	2015	2016	2017	2018	2019
SEM INCOME FUND	26.10%*	24.20%	18.90%	19.20%	13.15%**
3 YR GOG BOND (BENCHMARK)	23.10%	24.40%	19.40%	17.13%	19.85%

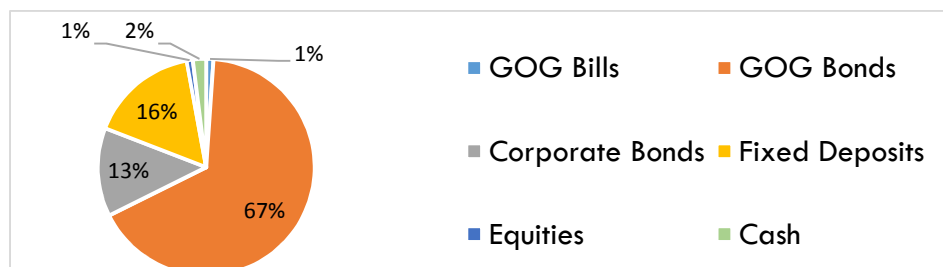
### Quarterly Returns (%)

	Q1	Q2	Q3	Q4
<b>2019</b>	2.7	3.0	3.1	3.8
<b>2018</b>	6.9	3.8	4.0	3.4
<b>2017</b>	5.0	3.2	3.0	6.5
<b>2016</b>	4.4	4.2	6.6	7.1
<b>2015</b>		4.7	6.1	6.2

### Income Distribution History

2017	2018	2019
16.58 %	17.18 %	19.00%

### Asset Allocation



NB: Return – Return after Expenses 2015 Return\* - Annualized Return 2019 Return \*\* Return relatively lower due to reduced fixed deposit interest rates from Consolidated Bank.