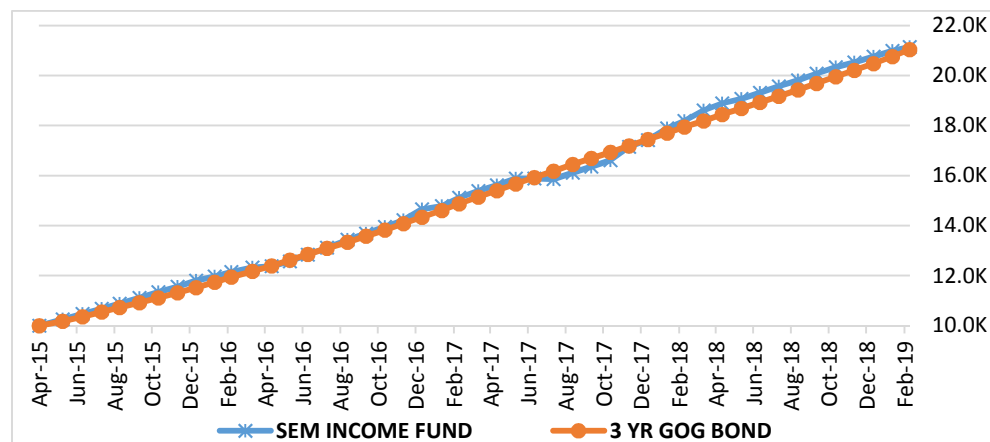


SEM INCOME FUND (INF)

Hypothetical Growth of GH¢10,000 (APRIL 2015 –FEBRUARY 2019)
(SEM INCOME FUND - GH¢ 21,132.68 VS 3 YR GOG BOND - GH¢21,039.29)



ANNUAL RETURN	2015	2016	2017	2018
SEM INCOME FUND	26.10%*	24.20%	18.90%	19.20%
3 YR GOG BOND (BENCHMARK RETURN)	23.10%	24.40%	19.40%	17.13%

ANNUALIZED RETURN *

Performance

Monthly (as at 28-FEBRUARY-19)

SEM INCOME FUND

YTD

1.8%

Quarter-End Returns	2017				2018			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEM INCOME FUND	5.0%	3.2%	3.0%	6.5%	6.9%	3.8%	4.0%	3.4%

NB: Return – Return after Expenses

Calendar Year Returns

	2015	2016	2017	2018
SEM INCOME FUND (%)	26.1*	24.2	18.9	19.2

NB: Return – Return after Expenses

ANNUALIZED RETURN *

Income Distribution History

	2017	2018
ANNUAL INCOME DISTRIBUTION (% OF NAV)	16.58	17.18

SEM Income Snapshot

RETURNS ★★★★★

RISK ★★★★★

EXPENSES

DETAILS

FUND INCEPTION

15TH APRIL, 2015

FUND SIZE (as of 28-FEB-19)

GH¢ 1,588,050.34

Price (as of 28-FEBRUARY-19)

GH¢ 1.0566

EXP RATIO (for FY18)

3.8%

MINIMUM TO INVEST

GH¢50

LOAD CHARGE (EXIT LOAD)

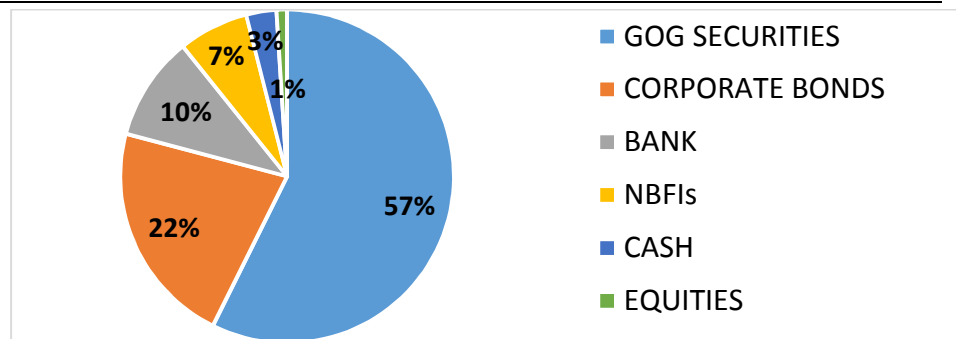
(0-1Yr) 3%, (1-2Yr) 2%

FUND MANAGER



SEM CAPITAL
ADVISORS
LIMITED

Asset Allocation (28-FEBRUARY-19)



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.

Asset Classes

- Long Term GOG and Corporate Bonds
- Stocks Listed on the Ghana Stock Exchange
- Money Market Instruments
- Cash and Cash Equivalent

Investment Styles

- High Coupon Rates
- Low Price to Earnings Ratios
- High Dividend Yields
- Undervalued Stocks
- 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.