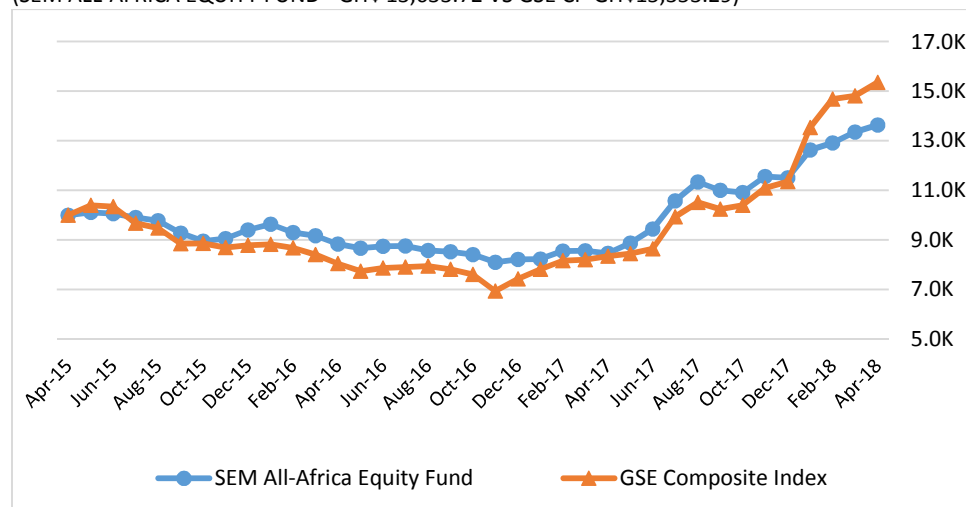


# SEM ALL-AFRICA EQUITY FUND (AEF)

Hypothetical Growth of GH¢10,000 (APRIL 2015 – APRIL 2018)  
(SEM ALL-AFRICA EQUITY FUND - GH¢ 13,633.72 VS GSE CI -GH¢15,353.29)



## SEM All-Africa Snapshot

RETURNS ★★★★★

RISK ★★★★★

EXPENSES

## DETAILS

FUND INCEPTION  
APRIL, 2015

FUND SIZE (as of 30-APR-18)  
GH¢ 692,302.84

Price (as of 30-APR-18)  
GH¢ 0.6817

EXP RATIO (for FY17)  
2.7%

MINIMUM TO INVEST  
GH¢50

LOAD CHARGE (EXIT LOAD)  
(0-1Yr) 3%, (1-2Yr) 2%

FUND MANAGER



## Performance

Monthly (as at 30-APR-18)

YTD

SEM ALL-AFRICA EQUITY FUND

18.47%

Quarter-End Returns	2018		2017		
	Q1	Q4	Q3	Q2	Q1
SEM ALL-AFRICA EQUITY FUND	16.04%	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	18.47*

NB: Return – Returns after Expenses \* YTD Return

## Top 5 Holdings (30-APR-18)

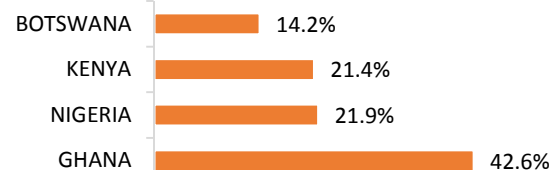
FIRM	COUNTRY	EXPOSURE
Societe Generale Ghana Ltd	GHANA	7.7%
CAL Bank	GHANA	7.2%
Standard Chartered Bank Ghana Ltd.	GHANA	7.2%

Safaricom Ltd	KENYA	7.2%
Ecobank Ghana Ltd	GHANA	6.9%

### Major Market Sectors (as of 30-APR-18)

SECTOR	EXPOSURE
BANKING & FINANCE	61.1%
TELECOMMUNICATION & TECHNOLOGY	9.6%
TRAVEL & TOURISM	8.2%
MANUFACTURING	7.8%
CONSUMER DISCRETIONARY	6.9%
INVESTMENT SERVICES	6.4%

### Regional Diversification (as of 30-APR-18)



## 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.