



**Sem Capital Management Ltd.**

*The first choice of every investor*

# MUTUAL FUNDS

*SECURING YOUR FUTURE with SEM MUTUAL FUNDS*





*Life is a journey,  
it's not where you end up  
but it's how you got there*

It makes no difference where you are in life – chances are, your priorities include family, friends and a sense of security. Making the most of your investments is one of the surest ways to feel secure about the people and things that are important to you.



Child Education



Happy Retirement

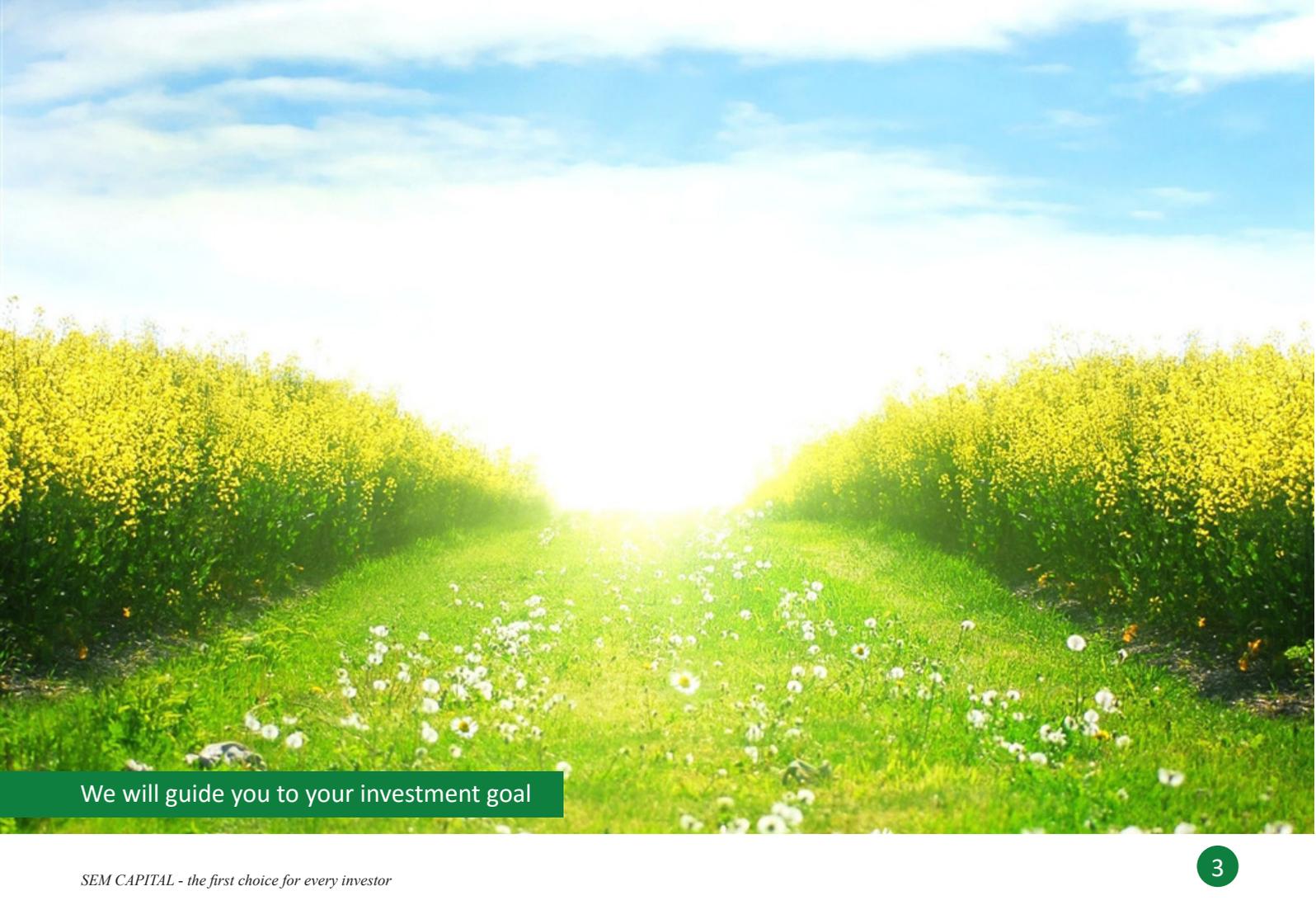


Building Your Dream House

**SEM Mutual Funds** are a convenient and easy way to invest to achieve your financial goals. Whether it's a secure retirement or your children's education, we can help put your mind at ease about the things that matter most in your life. No matter what your reasons for investing, one thing is for certain: you don't want to spend all your time worrying about how you'll reach those goals.

## SEM MUTUAL FUNDS CAN HELP

An investment in SEM Mutual Funds can give you a portfolio of diversified investments designed to suit you. The process of developing a plan tailored to your individual needs starts by working with your SEM Mutual Fund's accredited Investment Representative to determine your goals and how best to reach them. A qualified SEM Mutual Funds Investment Representative is there to help you at every step in this process.



We will guide you to your investment goal

It's simple and convenient. Rest assured – we can show you how. Discover how easy it is to start an investment portfolio or improve the one you have with [SEM Mutual Funds](#).

Here are some of the many advantages to investing in [SEM Mutual Funds](#):

### BUILT-IN DIVERSIFICATION



#### [Diversifying your investment to grow your money](#)

With a single purchase of any SEM Mutual Fund, your money is allocated among a professionally managed mix of investments and the risk of any single security in the portfolio is reduced.

You don't need a lot to start investing and an automatic contribution plan makes it even easier to continue to invest for your goal.

### **Professional Management**

SEM Mutual Funds are managed by portfolio managers with valuable expertise and talents you may not be able to access as an investor buying individual securities on your own.



Our portfolio managers will monitor your investments to ensure that you are getting the best returns on your investment

### IT'S ALL IN ONE PLACE

Investing is easy and convenient with SEM Mutual Funds. Each of the Funds represents a diversified portfolio of high quality investment instruments designed to suit certain investment goals, time horizons and risk tolerance, and is managed on behalf of investors.

Fund Name	This Fund may be suitable for you if	Fund Objectives	Risk	Investment Objectives
<b>SEM MONEY PLUS FUND</b>	you are looking for a highly liquid short term investment with the potential of earning a return higher than a bank savings account.	Liquidity and preservation of capital.	Low	The investment objective of the scheme is to earn a high rate of interest income and at the same time to preserve capital and maintain liquidity by investing primarily in money market instruments, generally maturing in not more than 365 days.
<b>SEM INCOME FUND</b>	you want to make a lump sum investment from which you would require periodic income over a number of years or you want to build up a fund for a period of time from which you would later on require periodic income over a number of years.	Preservation and growth of capital.	Medium	The object of the fund is to preserve and enhance shareholders capital and to meet medium-to- long-term income goals of shareholders.

Fund Name	This Fund may be suitable for you if	Fund Objectives	Risk	Investment Objectives
<b>SEM ALL-AFRICA EQUITY FUND</b>	you have a long time horizon (5 yrs. +) and seek potential for higher long-term returns through equity exposure.	Long-term capital growth.	High	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 will invest across markets in Africa in order to achieve optimal diversification with minimal volatility.

*Important information about mutual funds is contained in the funds' prospectus. Copies are available on our website [www.semcapitalgh.com](http://www.semcapitalgh.com)*



ROME WASN'T BUILT IN A DAY

Consistent regular purchase of SEM Mutual Funds is the surest way of reaching your investment goal with minimal effort

# SEM MUTUAL FUNDS

## SEM MONEY PLUS FUND

The SEM Money Plus Fund is an open-end mutual fund established in September 2014. The Fund will invest in short-term money market securities issued by the Government of Ghana, other Ghanaian corporate entities and Bank of Ghana licensed banks and non-bank financial institutions.

### INVESTMENT OBJECTIVE

The investment objective of the scheme is to earn a high rate of interest income and at the same time to preserve capital and maintain liquidity by investing primarily in money market instruments, generally maturing in not more than 365 days.

### FEES AND EXPENSES

The Manager shall receive a management fee not exceeding 2.5% per annum of the Fund's average daily net assets value on a monthly basis.

### PRIMARY INVESTMENT POLICIES

The Fund shall be established and will operate in accordance with L.I.1695. The Fund shall be marketed as a money market fund, which means it will invest a maximum of 100% in money market instruments with a minimum tenor of 30 days and a maximum tenor of 365 days; a minimum of 25% in short-term

instruments of the Government of Ghana; a minimum of 10% of the Fund's assets in fixed deposits of Bank of Ghana licensed banks and non-bank financial institutions; and a minimum of 10% in other money market securities which include other money market funds. However the proportion of the investment in another money market fund shall not exceed 5% of the Fund's net asset value for a single fund and 10% for a group of money market funds.

### PRIMARY RISKS

The Fund is a newly organized Fund that will invest in short-term money market securities. Investments of the Fund will be subject to normal market fluctuations. Investments in securities carry certain risks associated with greater economic uncertainty, small size of markets and greater price volatility.

## SEM INCOME FUND

The SEM Income Fund is an open-end mutual fund which was established in May 2014. The Fund will invest in fixed income securities issued by the Government of Ghana, other Ghanaian corporate entities, Bank of Ghana licensed banks and non-bank financial institutions and high dividend-paying equities listed on the Ghana Stock Exchange.

### INVESTMENT OBJECTIVE

The object of the fund is to preserve and enhance shareholders capital and to meet medium-to- long-term income goals of shareholders.

### FEES AND EXPENSES

The Manager shall receive a management fee not exceeding 2.5% per annum of the Fund's average daily net assets value on a monthly basis. A sliding charge of 3% shall be placed on funds redeemed during the first year of investment and 2% during the second year, and no charge after the second year.

The redemption charge which shall be paid to the Manager at the time of redemption shall be deducted from the price of the shares before redemption.

### PRIMARY INVESTMENT POLICIES

The Fund shall be established and will operate in accordance with SEC Regulations as specified in L.I.1695. The Fund shall be marketed as an income fund, which means it will invest primarily in fixed income and high dividend –paying equities. Under normal circumstances the asset allocation would be as follows:

Instrument	Allocation	Rebalancing
Debt securities and money market instruments	90% - 100%	-10%
Equities	0% - 10%	+10%

VARIETY IS THE SPICE OF LIFE



SHARES  
EQUITIES  
PROPERTY  
RETIREMENT  
FUNDS  
CASH

In investment variety means diversification and diversification means lower risk with optimal return. With SEM Mutual Funds you enjoy the benefits of diversification with every purchase.

The Fund Manager shall have the discretion to select specific investments within these asset classes.

## PRIMARY RISKS

The Fund is a newly organized Fund that will invest in fixed income and equity securities. Investments of the Fund will be subject to normal market fluctuations. Investments in securities carry certain risks associated with greater economic uncertainty, small size of markets and greater price volatility.

## SEM ALL-AFRICA EQUITY FUND

The SEM All-Africa Equity Fund is an open-end mutual fund which was established on the 30th September 2014. The Fund will invest across equity markets in Africa.

## INVESTMENT OBJECTIVE

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 will invest across markets in Africa in order to achieve optimal diversification with minimal volatility.

## FEES AND EXPENSES

The Manager shall receive a management fee not exceeding 2.5% per annum of the Fund's average daily net assets value on a monthly basis.

## PRIMARY INVESTMENT POLICIES

The Fund shall be established and will operate in accordance with SEC Regulations as specified in L.I.1695. The Fund shall be marketed as an open-ended mutual fund designed 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 may invest in other equity mutual funds. However the proportion of the investment in another equity fund shall not exceed 5% of the Fund's net asset value for a single fund and 10% for a group of equity mutual funds.

## PRIMARY RISKS

The Fund is a newly organized Fund that will invest in African listed equity and equity-related instruments. Investments of the Fund will be subject to normal market fluctuations. Investments in securities carry certain risks associated with greater economic uncertainty, small size of markets and greater price volatility. The fund will be investing in other African countries and will therefore be exposed to currency risk, which is, the impact of exchange rate fluctuations on the performance of the fund. For example, if money is converted into a different currency, changes in the value of that currency could influence a portion of the loss or gain made, when changing the money back into Ghana Cedis.

## INVESTING WITH SEM

This section of the brochure explains the basics of doing business with SEM.

### PURCHASING SHARES

SEM reserves the right, without notice, to increase or decrease the minimum amount required to open, convert shares to, or maintain a fund account or to add to an existing fund account.

### ACCOUNT MINIMUMS FOR INVESTOR SHARES

The minimum required to open and maintain an account is as follows:

- SEM Income Fund – GHC 100
- SEM All-Africa Fund – GHC 100

### TO ADD TO AN EXISTING ACCOUNT

The minimum purchase value for subsequent investments is GHC 50.

### HOW TO INITIATE A PURCHASE REQUEST

To initiate a purchase request after your initial purchase, you would need to fill out a purchase order form and make payment through one of payment modes below.

### HOW TO PAY FOR A PURCHASE

**By bank transfer.** You may purchase shares of a SEM fund through an electronic transfer of money from

a bank account. This can be done by filling out a standing order form with your bankers instructing them to make transfers into the SEM Mutual Fund of your choice. Contact our Investment Representatives or your bankers if you need further clarifications.

**By cheque.** You may make initial or additional purchases to your fund account by sending a cheque. Make your cheque payable to SEM and include the appropriate fund name (e.g., SEM - All-Africa Equity Fund).

**By Cash:** You may purchase shares of a SEM fund by cash at the offices of SEM Capital Management Ltd.

**By exchange.** You may purchase shares of a SEM fund using the proceeds from the simultaneous redemption of shares of another SEM fund. You may initiate an exchange by written request.

**See Exchanging Shares.**

## TRADE DATE

The trade date for any purchase request received in good order will depend on the day and time SEM

receives your request, the manner in which you are paying, and the type of fund you are purchasing. Your purchase will be executed using the Net Asset Value (NAV) as calculated on the trade date. NAV is the value of a fund's asset less the value of its liabilities per share. NAVs are calculated only on days that the Ghana Stock Exchange is open for trading (a business day).

For purchases by electronic bank transfer into all funds and for purchases by exchange; if the purchase request is received by SEM on a business day before the close of regular trading on the GSE the trade date for the purchase will be the same day. For purchases by cheque, the trade will be executed on the trade date funds are cleared and credited to us. If the purchase request is received on a business day after the close of regular trading on the GSE, or on a nonbusiness day, the trade date for the purchase will be the next business day.

If your purchase request is not accurate and complete, it may be rejected. **See Other Rules You Should Know—Good Order.**



Investing in SEM Mutual funds gives you a peace of mind.

For further information about purchase transactions, consult our website at [www.semcapitalgh.com](http://www.semcapitalgh.com) or see Contacting SEM.

### EARNING DIVIDENDS

You generally begin earning dividends on the business day following your trade date. Dividends will be paid in form of additional shares in your fund.

### OTHER PURCHASE RULES YOU SHOULD KNOW

**New accounts:** We are required by law to obtain from you certain personal information that we will use to verify your identity. If you do not provide the information, we may not be able to open your account. If we are unable to verify your identity, SEM reserves the right, without notice, to close your account or take such other steps as we deem reasonable. Certain types of accounts may require additional documentation.

**No cancellations:** SEM will not accept your request to cancel any purchase request once processing has begun. Please be careful when placing a purchase request.

### REDEEMING SHARES

#### HOW TO INITIATE A REDEMPTION REQUEST

By mail. You may send a written request to SEM to redeem from a fund account or to make an exchange. We also accept electronic mails (email). For electronic mails, we will require a scanned copy of your identity document. We will call you to verify your identity before processing the request. See Contacting SEM.

#### HOW TO RECEIVE REDEMPTION PROCEEDS

**By bank transfer:** You may have the proceeds of a fund redemption sent directly to a designated bank account. To establish a bank transfer service on an account, you must fill out the appropriate section of your redemption form.

**By exchange:** You may have the proceeds of a SEM fund redemption invested directly in shares of another SEM fund. You may initiate an exchange by written request. See Exchanging Shares

**By cheque:** If you have not chosen another redemption method, SEM will mail you a redemption cheque, generally payable to all registered account

owners, normally within two business days of your trade date, and generally to the address of record.

### TRADE DATE

The trade date for any redemption request received in good order will depend on the day and time SEM receives your request and the manner in which you are redeeming. Your redemption will be executed using the NAV as calculated on the trade date. NAVs are calculated only on days that the GSE is open for trading (a business day).

**For redemptions by cheque, exchange, or bank deposit:** If the redemption request is received by SEM on a business day before the close of regular trading on the GSE the trade date will be the same day. If the redemption request is received on a business day after the close of regular trading on the GSE, or on a nonbusiness day, the trade date will be the next business day.

For requests received by SEM on a business day before the close of regular trading on the GSE (generally 4 p.m., GMT), the redemption proceeds

generally will leave SEM by the close of business on the next business day. For requests received by SEM on a business day after the close of regular trading on the GSE, or on a nonbusiness day, the redemption proceeds generally will leave SEM by the close of business on the second business day after SEM receives the request.

**For redemptions by bank transfer:** If the redemption request is received by SEM on a business day before the close of regular trading on the GSE the trade date will be the same day. If the redemption request is received on a business day after the close of regular trading on the GSE, or on a nonbusiness day, the trade date will be the next business day.

For further information about redemption transactions, consult our website at [www.semcapitalgh.com](http://www.semcapitalgh.com) or See Contacting SEM.

### EARNING DIVIDENDS

You will continue earning dividends until the first business day following your trade date.



A JOURNEY OF THOUSAND MILES BEGINS WITH A STEP

Step out and let us help you reach your investment goal with SEM Mutual Funds.

## OTHER REDEMPTION RULES YOU SHOULD KNOW

**Documentation for certain accounts:** Special documentation may be required to redeem from certain types of accounts, such as trust accounts.

**Recently purchased shares:** Although you can redeem shares at any time, proceeds may not be made available to you until the fund collects payment for your purchase. This may take up to seven calendar days for shares purchased by cheque or by electronic bank transfer.

**Payment to a different person or address:** At your request, we can make your redemption cheque payable, or wire your redemption proceeds, to a different person or send it to a different address.

**No cancellations:** SEM will not accept your request to cancel any redemption request once processing has begun. Please be careful when placing a redemption request.

## EXCHANGING SHARES

An exchange occurs when you use the proceeds from the redemption of shares of one SEM fund to simultaneously purchase shares of a different SEM fund. You can make exchange requests by telephone or by written request. See Purchasing Shares and Redeeming Shares.

If the GSE is open for regular trading at the time an exchange request is received in good order, the trade date generally will be the same day. See Other Rules You Should Know—Good Order for additional information on all transaction requests.

SEM will not accept your request to cancel any exchange request once processing has begun. Please be careful when placing an exchange request.

Please note that SEM reserves the right, without notice, to revise or terminate the exchange privilege, limit the amount of any exchange, or reject an exchange, at any time, for any reason.

## OTHER RULES YOU SHOULD KNOW

Electronic delivery. SEM can deliver your account statements, transaction confirmations, prospectuses and shareholder reports electronically.

## TELEPHONE TRANSACTIONS

**Proof of a caller's authority:** We reserve the right to refuse a telephone request if the caller is unable to provide the requested information or if we reasonably believe that the caller is not an individual authorized to act on the account. Before we allow a caller to act on an account, we may request the following information:

- Authorization to act on the account (as the account owner or by legal documentation or other means).
- Account number and address.
- Other information relating to the caller, the account owner, or the account.

## ACCOUNTS WITH MORE THAN ONE OWNER

If an account has more than one owner or authorized person, SEM generally will not accept instructions from only one owner or authorized person.

## RESPONSIBILITY FOR FRAUD

*SEM will not be responsible for any account losses because of fraud if we reasonably believe that the person transacting business on an account is authorized to do so. Please take precautions to protect yourself from fraud. Keep your account information private, and immediately review any account statements or other information that we*

*provide to you. It is important that you contact SEM immediately about any transactions or changes to your account that you believe to be unauthorized.*

## UNCASHED CHEQUES

Please cash your distribution or redemption cheque promptly. SEM will not pay interest on uncashed cheques.

## RIGHT TO CHANGE POLICIES

In addition to the rights expressly stated elsewhere in this prospectus, SEM reserves the right, without notice, to

1. alter, add, or discontinue any conditions of purchase (including eligibility requirements), redemption, exchange, conversion, service, or privilege at any time;
2. freeze any account and/or suspend account services if SEM has received reasonable notice of a dispute regarding the assets in an account, including notice of a dispute between the registered or beneficial account owners, or if SEM reasonably believes a fraudulent transaction may occur or has occurred;
3. temporarily freeze any account and/or suspend account services upon initial notification to SEM of the death of the shareholder until SEM receives required documentation in good order;
4. alter, impose, discontinue, or waive any purchase fee, redemption fee, account service fee, or other fees charged to a group of shareholders; and
5. redeem an account or suspend account privileges, without the owner's permission to do so, in cases of threatening conduct or activity SEM believes to be suspicious, fraudulent, or illegal. Changes may affect any or all investors. These actions will be taken when, at the sole discretion of SEM management, SEM reasonably believes they are deemed to be in the best interest of a fund.

## FUND AND ACCOUNT UPDATES ANNUAL AND SEMI-ANNUAL REPORTS

We will send (or provide through our website, whichever you prefer) reports about SEM Funds twice a year, in July and January. In addition, you will receive personal statements twice a year indicating the number of shares, the total value of your investment and your transactions for the period.



## CONTACTING SEM



Location:



SEM Capital Management Limited  
4th Floor, Trust Towers, Farrar Ave.  
P. O. Box CT 2069, Accra, Ghana

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Fax:

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[mutualfunds@semcapitalgh.com](mailto:mutualfunds@semcapitalgh.com)

Website:

<http://www.semcapitalgh.com>

Hours of Operation: Monday – Friday, 8 am - 5 pm



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