



## Fund Description and Investment Policy

The InvestCorp Mid-Tier Financial Services Investment Fund PLC (the "Fund") is an open-ended mutual fund which seeks to achieve high income by investing in a diversified portfolio of fixed income instruments (debt and preferred equity).

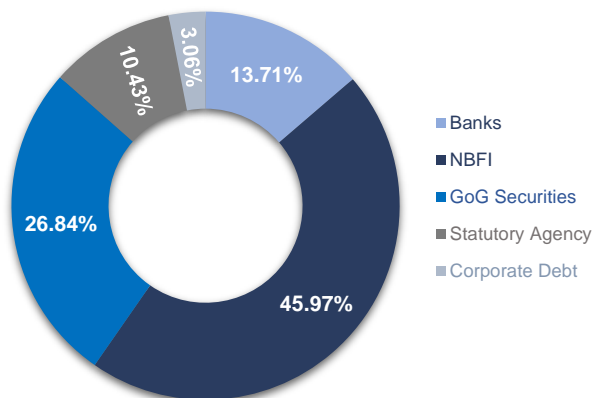
## Investment Approach

Every stage of our 5-step investment decision process is carefully designed to give the Fund a competitive edge, and to ensure the quality of our portfolio holdings.

Five-step Approach
Pre-Due Diligence & Signing of NDA
Validation of Legal Status, Registration and Shareholders
Management, Strategy & Business Model Assessment
Quantitative Analysis
Investment Committee Approval & Execution

## Fund Structure

The asset distribution of the Fund is as follows:



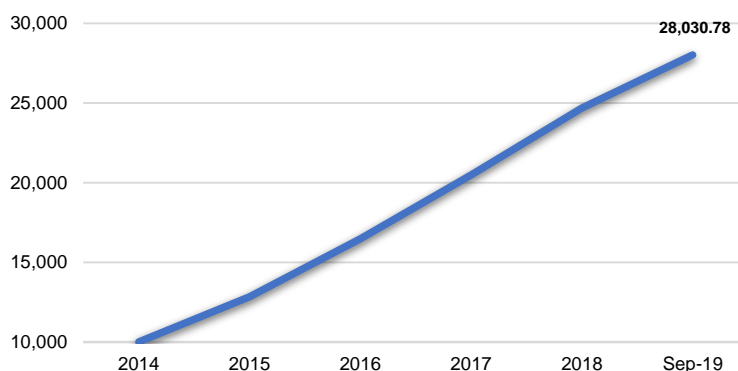
## Fund Characteristics

Fund Inception Date	24-Jun-14
Fund Type	Mutual Fund
Board of Directors	Anthony Aubynn (Chairman), Henry Sunkwa-Mills, Kwabena Apeagyei, Matilda Asante-Asiedu, Anthony Spio
Objectives	The Fund aims to produce highly attractive risk-adjusted returns for investors while promoting inclusion and economic growth
Target Market:	Private and Public Institutions, Pension Funds, High Net-Worth Individuals, Medium-to-High Income Earners
*AUM:	GHS ~16.8M
Recommended Holding Period:	Minimum 3 years
Manager:	InvestCorp Asset Management Limited
Fees:	1.00% Management Fee, 1.00% Expense Limit
**Exit Penalties:	Within 0-1 year (1.00%), 1-2 years (0.75%) and 2-3 years (0.50%). Penalties do not apply after 3 years
Custodian:	Standard Chartered Bank
Auditor:	KPMG
Universe:	Fixed income instruments including Corporate Bonds, Fixed/Time Deposits, Commercial Papers etc.
Management Style:	Active
Jurisdiction:	Ghana

\*AUM implies Assets under Management.

\*\*Exit penalties do not apply after minimum holding period.

## Growth of GH¢10,000 in the Fund Since Inception



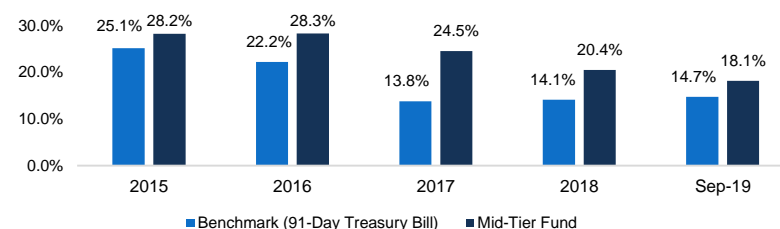
## Historical Performance

	2015	2016	2017	2018	Sep-19
Return <sup>1</sup>	28.23%	28.25%	24.48%	20.43%	18.13% <sup>2</sup>

<sup>1</sup> Annualized return on the fund from January 1 to December 31 for each year

<sup>2</sup> Annualized return as at September 30, 2019

## Comparative Performance



## Why Invest in the Mid-Tier Fund

The Fund is designed to make investors participate safely in fixed income securities. An investor that makes direct investment into debt securities may be exposed to concentration risk and business assessment risk, where the expertise or time to monitor the entities may be inadequate or unavailable.

The InvestCorp Mid-Tier Fund remains a strategic investment product that presents a good opportunity for investors to earn competitive risk-adjusted returns.

## Fund Information

Price to Earnings	11.39
Price to Book Ratio	1.03
Standard Deviation (3 Yrs.)	2.97%
Weighted Average Maturity (Yrs.)	1.11
Duration (Yrs.)	0.94

The performance of the Fund as shown represents past performance and by no means guarantees future returns. Investment returns and principal value of an investment will vary so that shares, when bought or redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance quoted.

More information can be obtained from [www.investcorpgh.com](http://www.investcorpgh.com)

