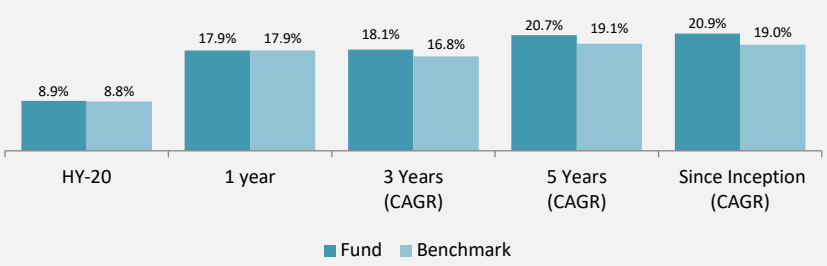
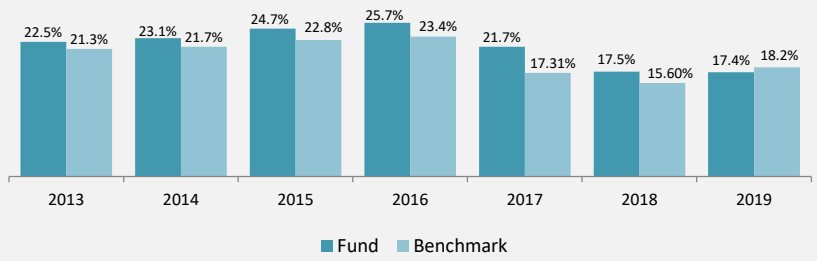
STANLIB Income Fund Trust

as at 30 June , 2020

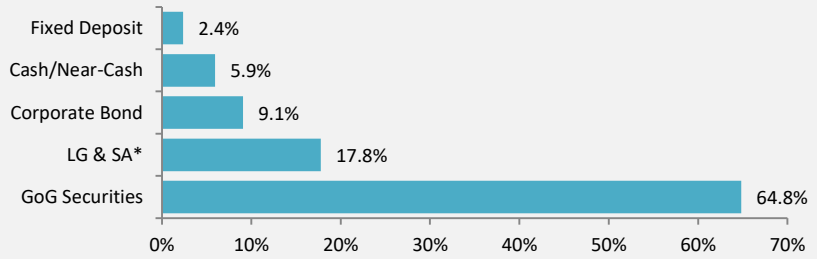
PERFORMANCE



PERFORMANCE (Calendar Year)



ASSET ALLOCATION (%)



* Local Government and Statutory Agency

FUND DETAILS

Portfolio Manager	George David Allotey
Analyst	Paa Kwesi Bleboo
Portfolio Size	GHS289.90million
Sector Classification	Fixed Income
Benchmark	Average 1 & 2 year notes
Launch Date	06 January 2011
JSE Code	SIFT
ISIN	ZAE000201224
Maximum Charges	
Upfront Charge	-
Service Charge	2.00%
Redemption Charge	2.00% within 1 year 1.00% within 2 years 0% thereafter
Total Expense Ratio	N/A
Minimum Investment	
Lump Sum	GHS20.00
Debit Order	GHS10.00
Name of Scheme	STANLIB Income Fund Trust (SIFT or The Fund)
The Manager	STANLIB Ghana Limited
The Trustee	Universal Merchant Bank UMB House Accra Ghana
The Auditor	KWGH 2nd Floor RND Plaza 53 Baatsona Spintex Road P.O.Box SK. 1016 Tema
Legal Advisor	Doreen Iliasu

STATUTORY DISCLOSURE AND GENERAL TERMS & CONDITIONS

Past performance is not a guarantee of future performance. The returns indicated are net of fees and other expenses

RISK RATING

Low	Medium	High

COMMENTARY

SIFT's assets grew by 63% year-on-year to Ghs290M and 24% in the first half of 2020. Net cash flows and earnings contributed 33% and 67% respectively to Fund growth for the first half of 2020. The Fund's 12-month return was 17.93% compared to a benchmark of 17.91%. The Fund had 68% of its assets in longer dated papers, 26% invested in money market securities with cash and near-cash allocation at 6% of Assets under management (AuM). The Fund's strategy for the next quarter is to continue to take advantage of the secondary market offerings to sustain Fund returns.

INVESTMENT POLICY AND OBJECTIVES

The STANLIB Income Fund Trust ("SIFT" or "the Fund") is an open-ended unit trust fund. The primary objective of the Fund is to maximize short-term income as well as long-term sustainable income and capital appreciation of its assets. It does this by investing in a portfolio of fixed income securities including government treasury bills and notes, fixed deposits and other corporate debt securities.

Up to 70% of assets under management are invested in medium to long-term corporate and government debt securities while retaining a maximum of 40% in money market securities and a minimum of 5% in cash.

DISTRIBUTION

SIFT does not distribute earnings. All earnings are reinvested in the Fund which impacts on the net asset value of the Fund. Investors seeking to withdraw earnings will have to sell part of their units to realize their earnings.

CONTACT DETAILS

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