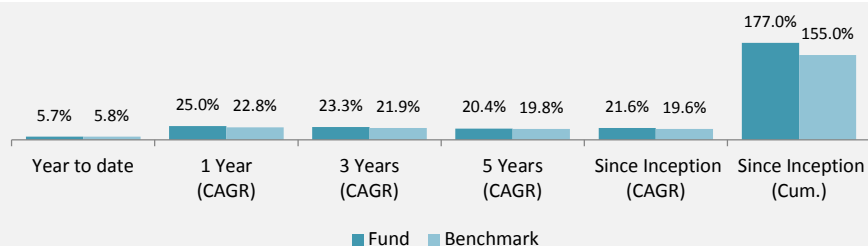


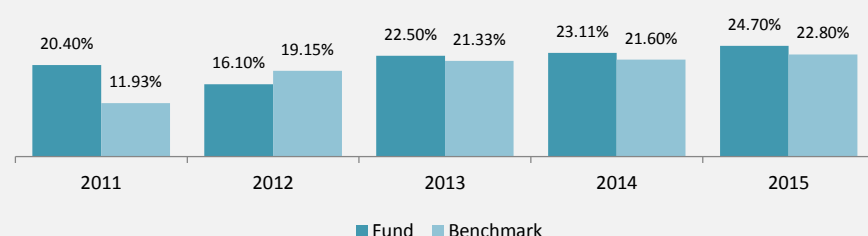
# STANLIB Income Fund Trust

as at 31 March 2016

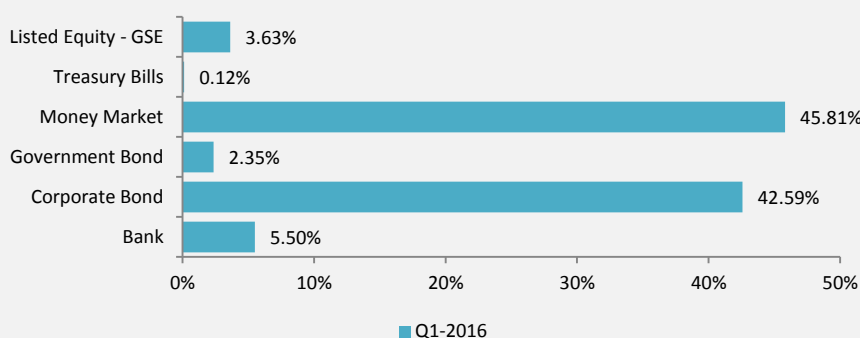
## PERFORMANCE



## PERFORMANCE (Calendar Year)



## ASSET ALLOCATION (%)



## FUND DETAILS

<b>Portfolio Manager</b>	George David Allotey
<b>Portfolio Size</b>	GH¢16.6 million
<b>Sector Classification</b>	Fixed Income
<b>Benchmark</b>	Average 1 & 2 year notes
<b>Launch Date</b>	06 January 2011
<b>JSE Code</b>	SIFT
<b>ISIN</b>	ZAE000201224
<b>Maximum Charges</b>	
Upfront Charge	-
Service Charge	2.00%
Redemption Charge	2.00% within 1 year 1.00% within 2 years 0% thereafter
<b>Total Expense Ratio</b>	N/A
<b>Minimum Investment</b>	
Lump Sum	GH¢20.00
Debit Order	GH¢10.00
<b>Name of Scheme</b>	STANLIB Income Fund Trust (SIFT or The Fund)
<b>The Manager</b>	STANLIB Ghana Limited
<b>The Trustee</b>	Universal Merchant Bank UMB House Accra Ghana
<b>The Auditor</b>	KWGH 2nd Floor RND Plaza 53 Baatsona Spintex Road P.O.Box SK. 1016 Tema
<b>Legal Advisor</b>	Doreen Illiasu 8th Floor Stanbic Heights Stanbic Bank Ghana Ltd 215 South Liberation Link Airport City Accra

## STATUTORY DISCLOSURE AND GENERAL TERMS & CONDITIONS

Past performance is not a guarantee of future performance. Figures are sourced from MoneyMate for the period indicated based on a lump sum using NAV-NAV prices and do not take any upfront manager's charge into account.

## RISK RATING

Low	Medium	High
-----	--------	------

## COMMENTARY

SIFT's assets grew by 9% q/q and 61% y/y to GH\$16.6m. Earnings contributed 51% of the growth over the 3 months. Investments in money market securities were reduced in favour of corporate notes as rates showed signs of decline. Investments on the Ghanaian bourse declined marginally as stock prices continued to move south. Holdings in equities will taper as the fund focuses more on fixed income securities.

## INVESTMENT POLICY AND OBJECTIVES

The portfolio consists of a diversified spread of investments in fixed income securities and listed equities. A minimum of 75% of SIFT's total assets will be held in corporate and government debt securities in Ghana or other regulated markets and a maximum of 15% in equities on any organized African exchange. The Manager may employ short-term tactical deviations from this policy asset mix of up to 20% of SIFT's total asset.

The primary objective of STANLIB Income Fund Trust (SIFT) is to maximize short-term income and seek long-term sustainable income and capital appreciation of its assets through investing in a portfolio of fixed income securities including Government bonds treasuries and Corporate Debt Securities.

## 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

**STANLIB Ghana Limited**  
 Reg. No. C0005424240  
 Stanbic Heights Plot 215 South Liberation link  
 Airport City Accra  
 PO Box CT 2344 Cantonments Accra

Contact Centre +233 (0) 302 610690  
 Website [www.stanlib.com](http://www.stanlib.com)

