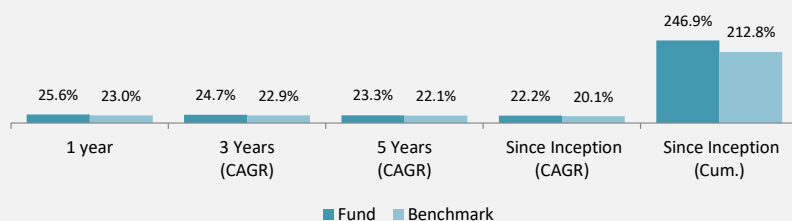


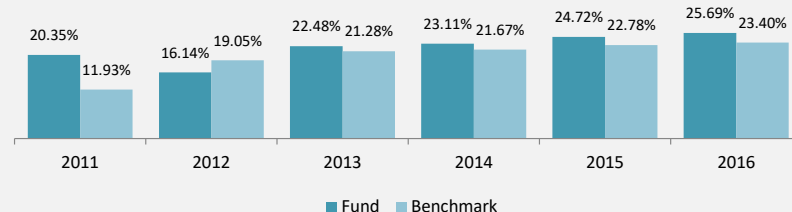
STANLIB Income Fund Trust

as at 31 March 2017

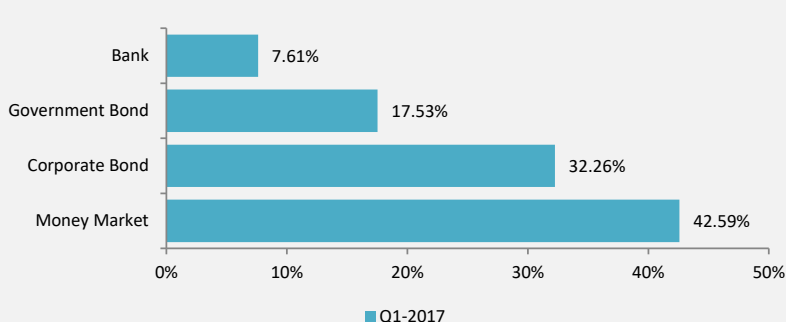
PERFORMANCE



PERFORMANCE (Calendar Year)



ASSET ALLOCATION (%)



FUND DETAILS

| | |
|------------------------------|---|
| Portfolio Manager | George David Allotey |
| Portfolio Size | GH¢21.5 million |
| 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 | GH¢20.00 |
| Debit Order | GH¢10.00 |
| 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 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. The returns indicated are net of fees and other expenses

RISK RATING

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

COMMENTARY

SIFT's assets grew by 15% q/q and 51% y/y to GHS25.1m. Earnings contributed 40% of the growth over the 3 months. Investments in government bills were reduced in favour of government bonds as short term rates continued to decline. The Fund will rebalance its exposure from money market into corporate bonds as we expect new issues to come to the market. This repositioning is expected to bolster 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, through 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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STANLIB