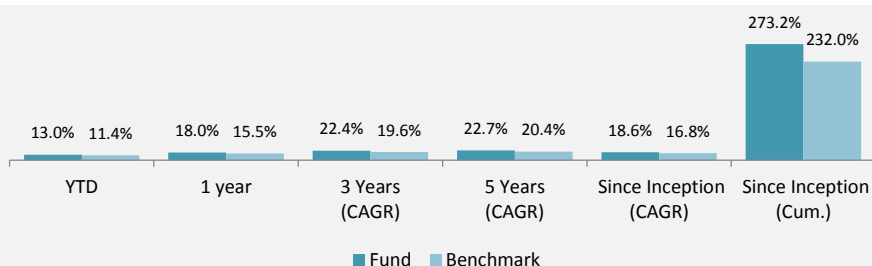


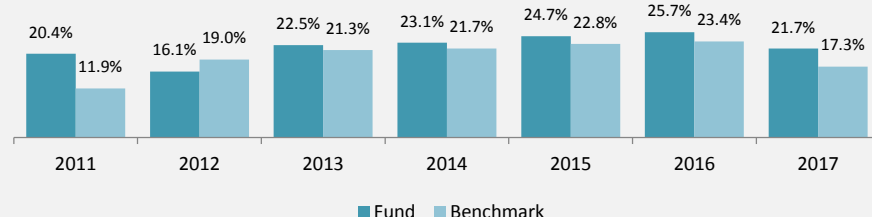
STANLIB Income Fund Trust

as at 30 September, 2018

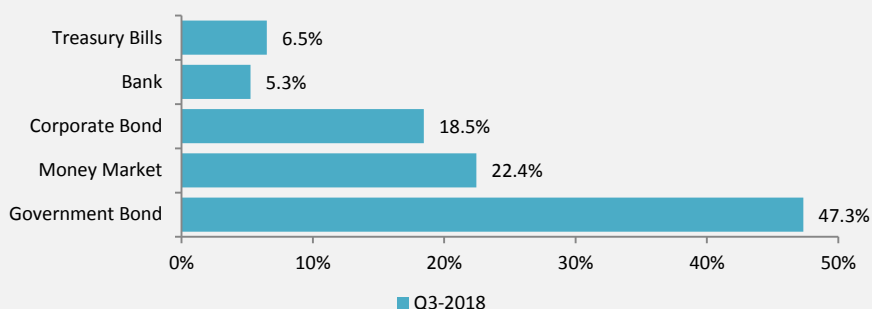
PERFORMANCE



PERFORMANCE (Calendar Year)



ASSET ALLOCATION (%)



FUND DETAILS

Portfolio Manager	George David Allotey
Portfolio Size	GHS123.3 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	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
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COMMENTARY

SIFT's assets under management as at September 2018 were GHS 123.2m. This represents a 55% growth in assets in Q3-2018 and a 126% growth over the previous year. Net Cash Flows made up 23% of the growth with earnings of 36% for the period. Investment in GoG long-dated paper made up 54% of the Fund. The fund's allocation to the Money Market was 22% with 18% and 5% in Corporate bonds and Cash-and-near-cash investments respectively. The Fund's year-to-date returns was 13% as against a benchmark of 11.4%.

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

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

STANLIB