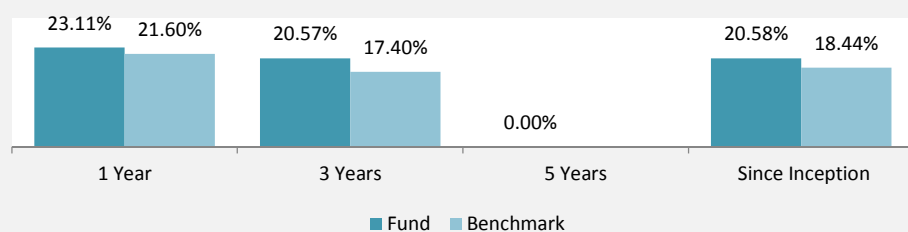


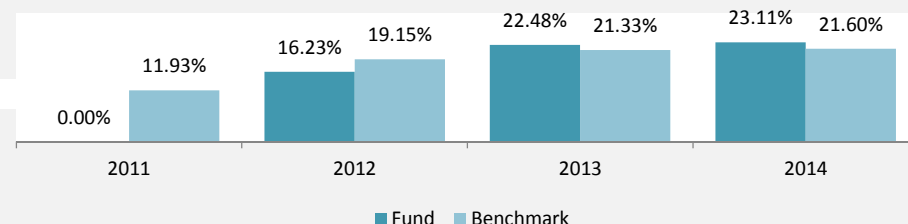
Stanbic Income Fund Trust

as at 31 December 2014

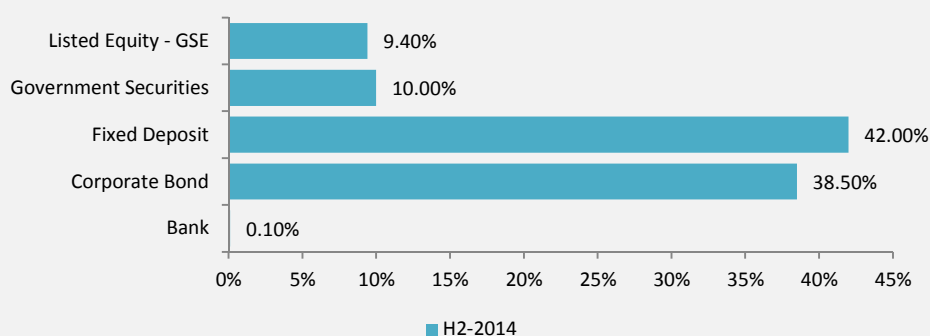
PERFORMANCE (Annualised)



PERFORMANCE (Calendar Year)



ASSET ALLOCATION (%)



FUND DETAILS

Portfolio Manager	Kwabena Boamah
Portfolio Size	GH¢9.5 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	Stanbic 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. 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
-----	--------	------

INVESTMENT ACTIVITY

Stanbic Income Fund Trust (SIFT) enhanced its performance in H2 returning 13%. Full year return was 23.1% better than the 22.5% return in 2013. Returns were driven by money market investments and equity positions in the banking sector. The fund grew by 57% from GHS6m in 2013 to GHS9.5m in 2014. Investments in H2 focused on equities, money market and corporate floating rate notes.

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 Stanbic 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.

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

