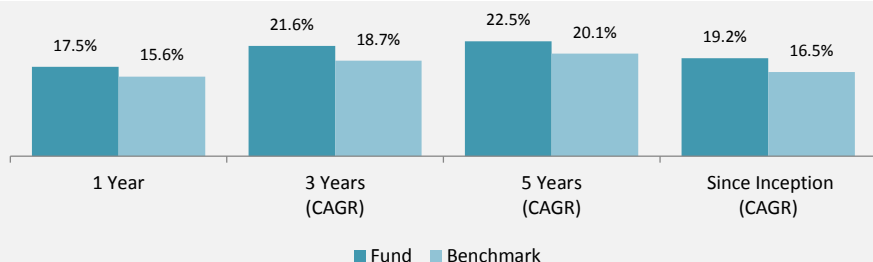


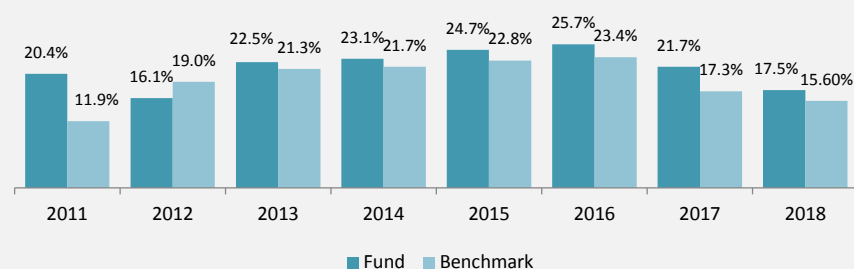
# STANLIB Income Fund Trust

as at 31st December, 2018

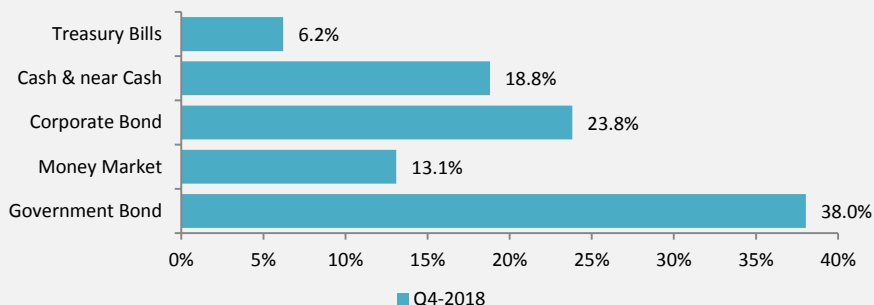
## PERFORMANCE



## PERFORMANCE (Calendar Year)



## ASSET ALLOCATION (%)



## FUND DETAILS

<b>Portfolio Manager</b>	George David Allotey
<b>Portfolio Size</b>	GHS147.2 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	GHS20.00
Debit Order	GHS10.00
<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 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 (AuM) as at end of 2018 was Ghs 147M compared to Ghs 79M for 2017. This represents a Ghs 68M increase in assets year-on-year. Net cash flows and earnings contributed 74% and 26% of Fund growth respectively. SIFT's full year return was 17.5% as against its benchmark of 15.6%. Allocation in bonds and money market made up 62% and 13% of the Fund's AuM respectively as treasury bills made up 6% of the total Fund holdings. The Fund had 19% of its assets in cash and near-cash investments. SIFT will seek to stay long in Bonds with an overweight allocation in Government of Ghana securities in the coming quarters

## 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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# STANLIB