

DEED OF AMENDMENT

STANBIC INCOME FUND TRUST (SIFT)

Dated: JULY 6th, 2023

THIS DEED OF AMENDMENT made on the [6th] day of [July] 2023 between **Stanbic Investment Management Services LTD** whose registered office address is Stanbic Heights, 4th Floor, 215 North Liberation Link, Airport City, Accra and whose postal address is P.O. Box C 2344, Cantonments, Accra as (the Fund Manager) on the one part, and **Universal Merchant Bank LTD**, whose registered address is SSNIT Emporium, Airport City, Accra and whose postal address is P.O. Box GP 401, Accra as (the Trustee) on the other part is **SUPPLEMENTAL** to the Stanbic Income Fund Trust Deed dated December 31, 2009 (the Trust Deed) a copy of which is attached to in the Schedule hereto.

WHEREAS:

- A. The Fund Manager, then known as Stanbic Investment Management Services Limited, established a Unit Trust Scheme known as the Stanbic Income Fund Trust duly licensed by the Securities and Exchange Commission and as required by the Securities Industry Law 1993 (PNDCL 333) as amended by the Security Industry Law 2016 (Act [929]) appointed the Trustee to act in the interest of unit trust holders as Trustee of the Unit Trust Scheme and subsequently entered into the trust deed dated November 16, 2011.
- B. By a Deed of Amendment dated July 18, 2016, the Trust Deed was amended in line with Clause 13A of the Trust Deed to restrict the Trust investment in securities with maturities not more than 13 months.
- C. By a request by the Fund Manager and the approval of the Trustee in line with Appendix B and Clause 13B(V) and notification to the Securities and Exchange Commission varied the terms of Clause 3, 19, and Appendix A of the Trust Deed were varied in February 2022, for the fund to remain competitive by maximizing return on unit holder's investments and seeking capital appreciation.
- D. By a request by the Fund Manager in line with Appendix B and Clause 13B(V) and no objection approval of the Securities and Exchange Commission varied the terms of Clause 16 in December 2022, to allow for new deposits to be invested in money market securities.
- E. The Fund Manager and the Trustee hereby execute this Deed of Amendment to capture and reflect the variation referred to in paragraphs C and D above and particularly set out below in the Investment Objective, Issuance of Units, Constituent of Property, and the Statement of Investment Policy (Appendix A) provisions of the Trust Deed dated December 31, 2009, as follows:

NOW THIS DEED OF AMENDMENT made in pursuance to Clause 48 of the Trust Deed WITNESSETH and hereby declare that Clauses 3, 16, 19 and the first paragraph of Appendix 'A' are hereby amended with effect from February 2022 as follows:

1. "3 INVESTMENT OBJECTIVE

The principal objective of the Trust is to optimize investors' total returns comprising interest income and capital appreciation of assets held by investing in fixed-income securities.

2. "16 ISSUANCE OF UNITS

G. The Fund may create a Sub-class where all new investment deposits will be invested in money market securities. The Sub-class may be closed, and balances transferred into the main fund class when market conditions improve.

3. "19. CONSTITUENTS OF PROPERTY

Under normal market conditions, substantially all, but not less than 85% of the Trust's Assets will be invested in medium to long-term corporate and government debt securities and a maximum of 40% in money market securities."

4. APPENDIX "A"

STATEMENT OF INVESTMENT POLICY

"The Trust's investment objective is to seek medium to long-term sustainable income. Under normal market conditions, the Stanbic Income Fund Trust will invest at least 100% of the Fund's total assets in fixed-income market instruments. A minimum of 85% of the Fund's assets under management will be invested in medium to long-term corporate and government debt securities a maximum of 40% in money market securities. The Manager may employ short-term tactical deviations from the policy asset mix of up to 10% of the assets under management."

The Schedule

Trust Deed dated November 16, 2011, between Stanbic Investment Management Services LTD (the "Manager") on the one part and Universal Merchant Bank LTD (the "Trustee").

SIGNED AS A DEED hereunto affixed their Company Seals on the 6th day of July, 2023

The Company Seal of **Stanbic Investment Management Services LTD**
Acting per its Managing Director] Boamah
Mr. Kwabena Boamah]

In the presence of:- George David Allotey
Boamah
Chief Investment Officer



The Company Seal of **Universal Merchant Bank LTD**

Acting per its authorized representative,] Nana Swamoh Bennah
Nana Swamoh Bennah

In the presence of :- Brenda Swamoh Afari (Mrs.)
Brenda Swamoh Afari

