



Stanbic Income Fund Trust

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## The Manager

Name: Stanbic Investment Management Services Limited

Country of Incorporation: Ghana

Registration Number: CS681272015

Nature of Corporate Form: Limited liability, wholly-owned  
Subsidiary of Stanbic Holdings Ghana Limited

Registered Office: Stanbic Heights, 215 South Liberation  
Link, Airport City, Accra

Principal Place of Business: Stanbic Heights, 215 South Liberation  
Link, Airport City, Accra

Date of Incorporation: 12 APRIL, 2007

Authorised: 500,000,000 Shares

Issued: 2,167,843 Shares

Stated Capital: Ghs728,000.00

Other Unit Trusts Managed  
by the Manager: Stanbic Cash Trust

Contact Details

Email Address: [SIMSCustomerService@stanbic.com.gh](mailto:SIMSCustomerService@stanbic.com.gh)

Phone: (+233) 302 815 789

Auditor: PricewaterhouseCoopers  
Chartered Accountants PwC Tower A4 Rangoon  
Lane, Cantonments City P.M.BCT 42,  
Cantonments  
Accra, Ghana

## Directors of Stanbic Investment Management Services

Name	Address	Nationality	Designation	Occupation	Details of other Directorships
Kwabena Boamah	CO DTD 4050, EMEFS Hill Palace J27, Greater Accra, Ghana	Ghanaian	Managing Director	Investment Banker	
Emmanuel Yaw Asiedu	Adenta, Accra, Greater Accra, Ghana	Ghanaian	Director	Investment Banker	
Kwamina Koranteng Asomaning	No 3, Orange Lane, Haatso Accra, Greater Accra	Ghanaian	Director	Banker	<ul style="list-style-type: none"> <li>• Stanbic Bank Ghana Limited</li> <li>• SBG Securities Ghana Limited</li> <li>• Chirano Gold Mines Limited</li> <li>• Stanbic Holdings Ghana Limited</li> <li>• JKB Oil Ventures Limited</li> </ul>

**The Trustee**

Name:	Universal Merchant Bank (Ghana) Limited
Country of Incorporation:	Ghana
Registration Number:	CS681272015
Nature of Corporate Form:	Limited liability
Registered Office:	SSNIT Emporium, Airport Post Office Box 401, Accra
Principal Place of Business:	SSNIT Emporium, Airport Post Office Box 401, Accra
Nature of Business:	Universal Banking
Date of Incorporation:	1971
Capitalisation (as at 31December 2020)	
Authorised:	25,000,000 Shares
Issued:	13,814,020 Shares
Shareholders' Funds:	Ghs472,936,000.00
Auditor:	Deloitte Ghana Plot No. 71, The Deloitte Place, Off George W. Bush Highway Accra, Ghana

## **STANBIC INCOME FUND TRUST OFFICIALS**

TRUSTEES:	Universal Merchant Bank (Ghana) Limited SSNIT Emporium Liberation Road Accra
LEGAL ADVISORS:	Doreen Iliasu Stanbic Bank Ghana Limited Stanbic Heights 215 South Liberation Link Airport City, Accra
INDEPENDENT AUDITORS:	Baker Tilly Andah + Andah C726/3, Nyanyo Lane, Asylum Down P. O. Box CT 5443 Cantonments, Accra
MANAGER:	Stanbic Investment Management Services (SIMS) Stanbic Heights 215 South Liberation Link Airport City, Accra
BANKERS:	Stanbic Bank Ghana Limited Stanbic Heights 215 South Liberation Link Airport City, Accra

## **1.0 INVESTMENT OBJECTIVE, BENEFITS AND POLICIES**

### **1.1 Investment Objective**

The Stanbic Income Fund Trust (“SIFT” or “the Fund” or “the Trust”) is an open-ended unit trust. The primary objective of the Fund is to seek medium to long-term sustainable income and capital appreciation of its assets.

SIFT caters for investors looking for income and security over a medium to long-term horizon. Clients include individuals, corporates, institutions, organisations, schools, clubs, small business associations, churches, endowment funds and community cooperatives.

The Trust was established on January 6, 2011.

### **1.2 Investor Benefits**

- I. Preservation of Principal: SIFT’s investments in fixed income allows principal amount invested to be secured with varying returns.
- II. Diversified Portfolio: SIFT offers an opportunity to achieve good returns while minimizing risks from a diversified portfolio of investments that may not be otherwise be available to the individual investor.
- III. Sustainable Income: SIFT provides for sustainable income from selected fixed income securities while simultaneously preserving your principal investment.
- IV. SIFT being an open-ended fund allows for entry and exit at any time. You determine your investment horizon to meet personal needs.
- V. Liquidity: SIFT provides for easy access to investments at any time. Redemption for withdrawal of all or part of the investment can be made at any time and payment is effected within three (3) business days of the Fund Manager’s receipt of redemption request.
- VI. Expertise: With a minimum of Ghs20.00, one can benefit from the SIMS professional fund management and expertise

### **1.3 Authorized Business of the Trust**

The authorized business of the Trust is:

- I. To invest funds on behalf of the members and;
- II. To hold and arrange for the management of securities and other property acquired with such funds.

### **1.4: Investment Policy**



SIFT seeks to achieve this through investing in a portfolio of fixed income securities including government treasury bills and notes, fixed deposits and other corporate debt securities. Up to 85% 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 3% in cash.

On subscription to the fund, investors are issued with the applicable number of units at the prevailing offer price. The fund is valued at the end of each business day and the new price determined. This means that the value of your units will change from day to day.

### **1.5 Investment Strategy**

The Trust's investment management philosophy is based upon the premise that preservation of capital and generation of income is the key priority. The manager seeks to achieve the fundamental objective of the Fund by:

- I. Establishing criteria for the level of risk that the fund wishes to accept.
- II. Establishing performance benchmarks.

The strategies of the Fund will be periodically reviewed and modified as market conditions warrant and as the Fund Manager deems such modifications to be in the best interest of the Fund.

### **1.6 Investment Restriction**

The Fund has adopted certain fundamental investment restrictions that may not be changed without prior approval of the Trustee and/or the Unit holders of a majority of the Trust's outstanding voting securities. Under its fundamental investment restrictions, the Fund may not:-

- I. Invest more than 50% of the total value of its assets in a particular industry or company.
- II. Make short sales of securities or maintain a short position in any security.
- III. Purchase securities on margin, except that the Manager may obtain such short-term credits, as may be necessary for the clearance of purchases and sales of securities constituting or to be included in the Assets of the Trust.
- IV. Make investments that will result in the Manager, Trustee, or Trust gaining management control of a company in which the investment has been made.
- V. Contemplate investments consisting over 25% of the Trust's net asset value in securities issued by a single issuer without the prior approval of the Commission.
- VI. Invest more than 10% of the Net Asset Value of the Trust in any particular class of securities issued by a single issuer.
- VII. Invest more than 10% of the Net Asset Value of the Trust in other collective investments schemes.
- VIII. As a non-fundamental policy, the Trust may not borrow money or pledge its assets, except that the Trust:

- a. may borrow from a bank as a temporary measure for extraordinary or emergency purposes or to meet redemptions in amounts not exceeding 15% (taken at market value) of its total assets and pledge its assets to secure such borrowings.
- b. may obtain such short-term credit as may be necessary for the clearance of purchases and sales of portfolio securities
- c. may purchase securities on margin to the extent permitted by applicable law.

Except for the Trust's investment objective, the Trust's policy of investing in fixed income securities and the investment restrictions listed above, the other policies and percentage limitations set forth in this Deed are not fundamental policies or investment restrictions of the Trust and can be changed by the Trustee. In addition to the foregoing restrictions, the Trust may be subject to investment limitations, portfolio diversification requirements and other restrictions imposed by the Government of Ghana.

### **1.7 Investment Discretion**

Investments of the Trust will be undertaken at the discretion of the Fund Manager acting in accordance with the Trust stated objectives, policies and restrictions as approved by the Trustee. Within these limits, the Fund Manager will be responsible for all decisions as to investment strategies, amounts, timing of investments to be undertaken by Trust.

### **1.8 Investment in other Schemes Managed by The Manager or Its Associates**

- A. The Manager in accordance with the Trust's investment objectives shall be entitled to invest in other licensed collective investment schemes managed by him or any of his associates provided that:
  - (i) There is no increase in the overall total preliminary charges, manager's fees or any other costs borne by the investor or by Assets of the Trust.
  - (ii) The value or the aggregate value of the Trust's investment does not exceed the limits prescribed by the Law or Regulations made under the Law, the Trust particulars, the Trust Deed or any directions or guidelines issued by the Commission or the Trustee.
- B. The Manager in accordance with the Trust's investment objectives may invest in other schemes approved by the Commission but not managed by the Manager or its associate.
- C. The Manager with the approval of the Commission may invest in other schemes not licensed under the Law.

## **2.0 MANAGEMENT AND ADMINISTRATION OF THE FUND**

### **2.1 The Manager**

Stanbic Investment Management Services is the manager for the Fund with management services. SIMS is a licensed Investment Advisor under the Securities and Exchange Commission (SEC). The company's principal business is to provide investment advisory services and fund management to clients. The manager has executed a Trust with the Trustees of the SIFT. The manager is responsible for

- I. The actual management of the Trust's portfolio and constantly reviews the Fund's holdings in the light of its own research sources.
- II. Making decisions to buy, sell or hold a particular security in accordance with the investment policy of the Trust.
- III. Providing the portfolio managers of the Trust, who consider analysis from various sources (including banks and brokerage firms with which the Trust does business), make the necessary investment decisions and place orders for transaction accordingly.
- IV. Providing all of the office space, facilities, equipment and personnel necessary to perform its duties under the Trust Agreement.

The manager shall be entitled to receive Management fees. The Management Fee shall be calculated in respect of successive calendar monthly periods ("payment periods") and shall not exceed 2% per annum of the average net asset value of the Trust divided by 365 (or in a leap year 366) and multiplied by the number of days in the relevant payment period. The management fee shall be accrued daily and paid at the end of the month out of the Fund.

## **2.2 The Trustee**

Universal Merchant Bank (Ghana) Limited will act as the Fund's Trustee pursuant to the Trust Deed. The responsibilities of the Trustee are outlined in the Trust Deed.

The Trustee is entitled to receive remuneration for its service which, together with any indirect taxation, shall be paid out of the next asset value of the Fund. The remuneration shall consist of periodic charge calculated in accordance with the paragraphs below:

- I. Pursuant to the Trust Deed, the Trustee will receive an annual flat fee of Ghs2,500.00 if the total net asset value of the fund is less than Ghs1,000,000.00 or an annual rate of 0.25% of the total net asset value of the fund equals or exceeds Ghs1,000,000.00.
- II. The periodic charge payable to the Trustee shall be calculated in respect of successive calendar month periods ("payment period" except that no charge shall be payable in respect of the initial offer period). The first payment period shall begin on the day after the end of the initial offer period and end of the last day of the month in which the offer period expires.

- III. In respect of the first payment period. The relevant valuation point shall be the first valuation point of the Fund following the end of the initial offer period.
- IV. The amount of the periodic charge for each payment period shall be set out in the Trust Deed of the Fund as amended from time to time and shall be calculated as a percentage of the value of the Fund or flat amount as the manager and the Trustee may agree; divided by 365 or , in a leap year, 366 and multiplied by the number of days, including fractions of a day, comprised of the relevant payment period. The percentage shall not in any event exceed what shall be determined by the Commission.
- V. For the purposes of calculating the Trustee's periodic charge in respect of any payment period, the value of the Fund shall be determined by the Net Asset Value at the relevant valuation period. The relevant valuation point shall be the most recent point to have occurred before the beginning of that payment period. The periodic charge payable will accrue daily or monthly and be paid at the end of the accounting period.
- VI. In the event of a winding up of the Fund, the final payment period for the purpose of calculating the Trustee's periodic charge shall end on the day of which the final distribution in the winding up is made; or in the case of a winding up following the passing of a special resolution at a meeting of shareholder pursuant to the regulations, such other day as may be specified by the resolution of the terms of the Fund or a proposal approved by the Trustee.
- VII. The Trustee is entitled to receive out of the property of the Fund payment by the way of reimbursement of expenses properly incurred by the Trustee in performing duties imposed upon it or exercising powers conferred upon it by the law.

### **2.3 Other Expenses**

The Fund pays certain expenses incurred in the operations including among other things, the management fees; legal and audit fees; trustee fees, accounting and pricing costs, registration fees, costs of printing shareholder reports, proxies, costs associated with Annual General meetings, costs of fund Factsheet publication, prospectus and statement of additional information.

### **2.4 Base Currency**

The base currency is Ghanaian Cedi (GHS)

### **2.5 Annual and Interim Accounting Period:**

The annual accounting period of the Trust commences on 1st January and ends on 31st December of each year. The interim accounting period will be a period covering 1st January to 30th June of each year.

### **2.6 Valuation of Units:**

The net asset value of the Trust will be determined by the manager once daily. Any assets or liabilities that are initially not expressed in Ghana cedis will be translated into Ghana cedis before the Trust valued. The Net Asset Value (NAV) will be computed by dividing the value of the securities held by the Trust plus any cash or other assets minus all liabilities (including accrued expenses) by the total number of units outstanding at such time. Expenses including fees payable to the Manager, Trustee, Auditors are accrued daily.

All Units not held by Unit holders will be held in the name of the Trustee, pending issuance by the Manager.

A Unit holder's interest in the Trust shall not fall below 20 units. In the event of any exchange, transfer or sale of units other than complete redemption, the minimum number of units shall still be maintained.

## **2.7 Purchase and Redemption of Units**

### **2.7.1 Purchase of Units**

Being an open-ended unit Trust, units of the Trust are created and offered on a continuing basis throughout the life of the Trust. The Trust issues new units when investors put in money and redeem units when investors withdraw money. The price at which units will be offered will be determined by the Net Asset Value of the Trusts. Units of the Trust may be purchase:

- I. Via the SIMS online portal (<https://invest.sims.com.gh/>)
- II. Deposits for unit subscription can be made at all Stanbic Bank branch offices throughout the country or other designated affiliates of the Manager.
- III. Via the designated USSD code (\*715\*77#) using mobile money wallet

The initial one-time minimum purchase is Ghs20.00 with a minimum top-up of Ghs10.00.

The Fund offers its units at the offering price equal to the next determined net asset value per share. The Fund may suspend the continuous offering of units at any time in response to conditions in the securities markets or otherwise and may thereafter resume such offering from time to time. Neither the Fund Manager nor its affiliates are permitted to withhold placing orders to benefits themselves by price change.

### **2.7.2 Redemption of Units**

Investors seeking to redeem all, or any part of their interests can do so by giving notice via the available channels to SIMS. This could be:

- I. Redemption via the SIMS online portal (<https://invest.sims.com.gh/>)
- II. Written redemption request via email (applicable to unitholders with email indemnity with SIMS).

- III. Complete the redemption form and submit at the Manager’s office or any Stanbic Bank branch office
- IV. Via the designated USSD code (\*715\*77#) using mobile money wallet

The price at which units will be redeemed will be determined by the Net Asset Value of the Trusts. Withdrawals are processed . Unitholders liquidating their units before the two (2) years may receive upon redemption the value of units at the time of redemption less than the initial investment depending of the market value of the units and the applicable exit fees.

Redemption or exits fees are as follows:

Investment Period	Applicable Fee of the Redemption Amount
Investment for less than 1 year	2%
Investment for between 1 and 2 years	1%
Investment for more than 2 years	0%

## 2.8 Complaints Procedure

- I. The Manager of the Fund shall maintain a register into which the date and details of all complaints regarding the operation of the Fund and interests of unit holders will be recorded.
- II. The Manager shall investigate or cause the investigation of all complaints received in an expeditious manner.
- III. Complaints may also be made to the Commission.

## 2.9 Dividend Policy

It is the Fund’s intention to reinvest all its net income if any. Dividends will therefore not be declared nor distributed. Unit holders will benefit from the growth in the net asset value of the fund as shown by the unit price movement

## 2.10 Publication of Unit Price

Except when the determination of the sale and redemption prices have been suspended, the unit price will be published on every business day at the registered office of the manager.

## 2.11 Documents for Inspection

Copies of the following documents relating to the Fund may be inspected at the offices of the Manager:

- I. Particulars of the Fund

- II. Trust Deed
- III. Prospectus issued in connection with the Offer.
- IV. SEC license of the Fund
- V. SEC license of the Fund Manager
- VI. Certificate of Incorporation of the Fund Manager
- VII. Certificate of Commencement of Business of the Fund Manager

### **2.12 Unitholder Services**

The Fund offers several services and investment plans designed to facilitate investment in units of the Fund. Each unitholder will maintain an “Investment Account” with the Fund Manager and will receive minimum quarterly statements via email from the Fund Manager. However, unitholders already signed up to the SIMS online portal could access their statements anytime. The statements will show any other activity in the account since the preceding statement. Unitholders will receive separate transaction confirmations for each purchase or sale transaction other than automatic investment purchase and the reinvestment of income. Regular additions of units may be made to an investor’s account through the completing of a direct debit form or the usage of any of the digital payment channels available to the Fund.

### **2.13 Voting Rights**

On a show of hands, each member and each proxy lawfully present at the meeting shall have one vote, and on a poll, each member present in person or by proxy shall have one vote for each Unit held by him or her. The units confer on the unit holder’s exclusive participation in the returns on any assets of the Fund and a right to receive notices to attend and to vote at any general meeting of the Fund.

### **2.14 Reports and Meetings**

Annual general meeting of unit holders will be held each year. The general meeting may either be an in-person meeting held at a physical location or held virtually. Notices of all meeting will be published in a widely circulated print media at least twenty-one (21) days prior to the meeting. In addition, notices will be sent to registered unit holders by email at least twenty-one (21) days prior to the meeting at the addresses in the register held with the Fund Manager.

The Trustee shall prepare or cause to be prepared in accordance with Unit Trusts and Mutual Fund Regulations 2001, LI 1695, a report referred to as and “Investors’ Report” in respect of each annual and half-yearly accounting period in order to facilitate the review of the performance of the Fund by holders of interests.

### **2.15 Suspension of Issue, Redemption and Determination of Net Asset Value**

In the event of any of the following, the Manager may, with the approval of the Trustee of the Fund, suspend the determination of the net asset value of the Fund, the creation, issue and redemptions of units of the Fund:

- I. Where a breakdown occurs in the means ordinarily employed by the Manager in determining the value of the investments or if for any reason the Manager is of the opinion that it cannot reasonably, promptly and accurately ascertain the value of the assets of the Fund on the valuation date concerned.
- II. Where an event of termination has occurred (see termination provisions).
- III. Nav period when the securities exchange on which investments that forms part of the assets of the scheme for the time being are listed, is closed or when dealings at the exchange are restricted or suspended.
- IV. The existence of any state of affairs as a result of which disposal of investments of the scheme would not be reasonably practicable or might seriously prejudice the interests of the investors as a whole and of the assets of the scheme.
- V. Any period when the remittance of money which will or may be involved in the realization of the investment of the Fund or in the payment for investments cannot be carried out.

#### **2.16 Assignment**

Unitholders may assign all or part of their interest in the Fund whether as a collateral for borrowings procured by them or for any other reason.

#### **2.17 Termination of The Trust:**

- I. The Manager of the Trust may in writing and with the approval of the Commission terminate the Trust if the purpose of the scheme cannot be accomplished:
  - a) The Manager shall be entitled to terminate the Trust if in its bona fide opinion the Trust has failed to attract sufficient participation to enable it to be viable. In the event of the Manager desiring to terminate the Trust it shall be required to give three months' notice to the Trustee; or
  - b) The Trust may be terminated by the Manager in its absolute discretion by notice as hereinafter provided, on the any date after commencement if on such date the aggregate value of the Units outstanding hereafter shall be less than an acceptable amount deemed to make the Trust commercially viable.



- II. The Trust may be terminated by the Trustee by notice in writing as provided in any of the following events:
  - a) If the Manager shall go into liquidation, except a voluntary liquidation for the purpose of reorganization terms previously agreed in writing by the Trustee or be placed under judicial management or ceases business.
  - b) If in the opinion of the Trustee the Manager shall be incapable of performing or shall in fact fail to perform its duties satisfactorily or shall do any other thing which in the opinion of the Trustee is calculated to bring the Trust into disrepute or to be harmful to the interest of the Unit holders provided always that if the Manager shall be dissatisfied with such opinion the matter shall be referred to the Commission or some person appointed by the Commission for determination and his/her determination shall bind the Trustee and the Manager; and
  - c) If any law shall be enacted which renders it illegal or in the opinion of the Trustee impractical or inadvisable to continue the Trust.
- III. The party terminating the Trust shall give notice to the Unit holders in the manner provided and by such notice fix the date at which such termination is to take effect which date shall not be less than three months after the service of such notice.
- IV. The Trust may at any time be terminated by Special Resolution of a Meeting of the Unit Holders duly convened and held in accordance with the provisions of this Deed and such termination shall take effect from the date on which the said Resolution is passed or such later date, if any, as the said Resolution may provide.
- V. Upon the Trust being terminated the Trustee shall proceed as follows:
  - a) The Trustee shall sell all investments then remaining in their hands as part of the Assets and such sale shall be carried out and completed in such manner and within such period after the termination of the Trust as the Trustee thinks advisable.

The Trustee shall use the proceeds of the sale of Investments to pay off the liabilities of the Trust and shall thereafter from time to time distributed to the Unit holders all net cash proceeds derived from the realization of the Assets and available for the purpose of such distribution, provided that the Trustee shall not be bound, except in the case of the final distribution, to distribute any of the monies for the time being in its hands provided also that the Trustee shall be entitled to retain out

of any monies in its hands under the provisions of this Clause a distribution fee not exceeding 2% of the value of the Trust and full provision for all costs, charges, expenses and claims by the Trustee in connection with or arising out of the liquidation of the Trust and out of the monies so retained to be indemnified against any such costs, charges, expenses and claims. Every such distribution shall be made only against production of the Units relating to the Units in respect of which the same is made and upon delivery to the Trustee of such form of request for payment as the Trustee shall in their absolute discretion require. All Units shall in the case of an interim distribution be endorsed by the Trustee with a memorandum of the payments made and in the case of the final distribution shall be surrendered to the Trustee

### **3.0 ADDITIONAL INFORMATION**

There is no assurance that the Fund will achieve its investment objective. The investment of the Trust will be subject to normal market fluctuations and other risks inherent in investing in securities, and there can be no assurance that any appreciation in value will occur.

The manager of the Fund believes that, the fixed income market offers several attractive investment opportunities, which we endeavour to capture with a rigorous but flexible investment process.

- I. We identify companies with strong earnings prospects through a rigorous top-down and bottom-up approach.
- II. We analyse and identify the general direction of the macro-economy which gives us a view on indicators like gross domestic product (GDP), exchange rates, interest rates, inflation amongst others.
- III. While undergoing fundamental analysis to generate alpha we employ investment conservatism to ensure that client assets are preserved.
- IV. We believe in staying active on the secondary market and playing on the yield curve to continuously enhance returns.

In the Fund Manager's approach, the financial health of Issuers is dominant, and we believe that rates offered by these counter parties are secondary to the risk of default, hence focus is placed on the fundamentals of the issuers/counterparties for credit purposes.

#### **Some other risk factors are:**

##### **Credit risk**

Associated with credit worthiness of an obligor to fulfil interest or principal payments when they fall due. At SIMS, we have this adage "if we cannot lend you Ghs1.00, we will not lend you Ghs1million. Our comprehensive credit reports use qualitative and quantitative benchmarks to determine credit worthiness of counterparties. Credit risk include default risk, inability to remain solvent and pay any outstanding debt obligations in a timely manner.

**Interest Rate Risk**

As interest rate changes occur. The yield offered on bonds is based on a combination of all associated risks evaluated, coupled with a market determined spread over a similarly traded riskless transaction (historically measured versus a similar maturity Treasury bond). As interest rates fluctuate, the yield on most bonds will be adjusted accordingly. Generally, as interest rates rise, the price of a bond will fall and conversely, as interest rates fall, the price of a bond will rise.

**Reinvestment Risk**

Timing of reinvestment or returning of interest or principal can cause an investor's return to fluctuate. In a falling interest rate environment, an investor will likely benefit from higher coupons and longer maturities as this prevents the need to reinvest into a lower, less favourable interest rate environment. If interest rates are rising, higher coupon and/or short maturities allow an investor to take advantage of rate increases and put their money to work at improving interest rates.

**Liquidity Risk**

Liquidity is the ability to sell (liquidate) a position. Most fixed income securities dealers/brokers maintain an active secondary market. However, there is no assurance that an active market will be maintained. Price changes and supply and demand will alter the liquidity of a bond. In addition, certain security types trade in larger volumes and/or have greater or less supply and demand, also affecting the liquidity.