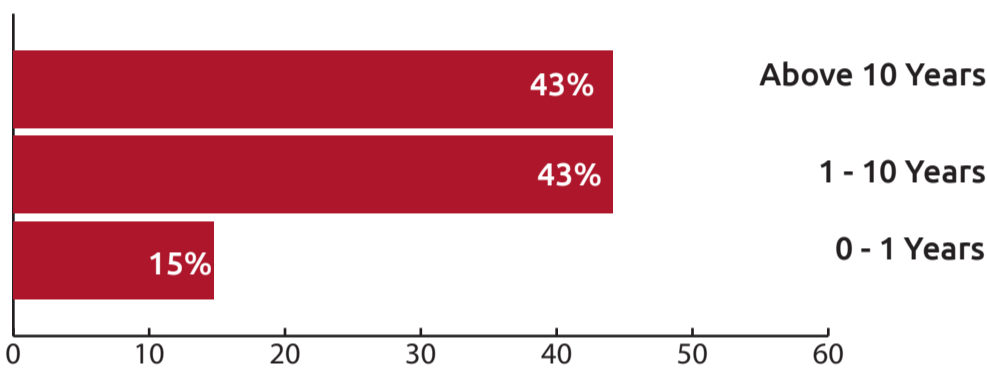


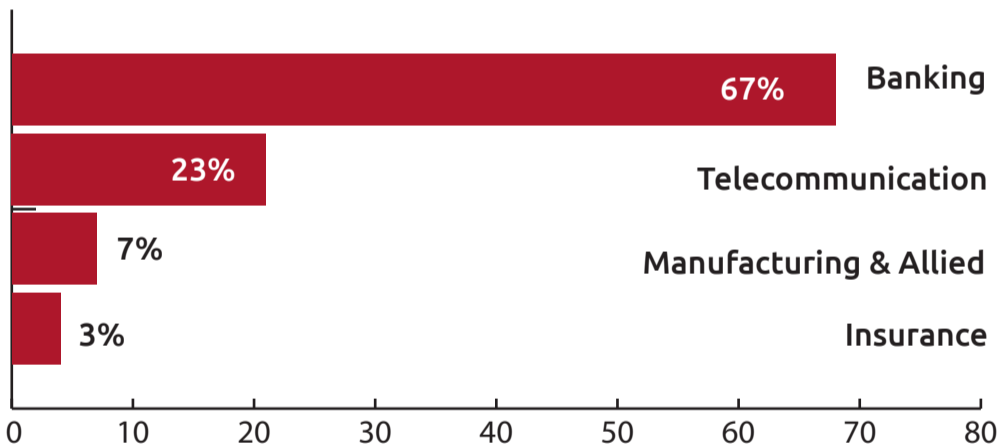
Key Features

Fund Manager	CIC Asset Management Ltd
Launch Date	June - 11
Risk Profile	Moderate
Trustee	Kenya Commercial Bank
Custodian	Co-op Custodial Services
Auditors	PWC
Minimum Investment:	Ksh 5,000.00
Minimum Additional Investment	Ksh 1,000.00
Initial Fee	2.25%
Annual Management Fee	2.00%
Distribution	Quarterly
Asset Under Management	KES 258 Million

Fixed Income Maturity Profile



Equities Allocation by Sectors



Who should invest?

Investors who

- Typically ready to invest over the medium to long-term.
- Need extra returns at moderate risk.
- Seek to benefit from a well-diversified portfolio of market instruments.

Market Commentary

GDP - The CBK upwardly revised the 2023 real GDP growth estimate by 10 basis points to 5.6% while in 2024, growth is estimated to touch 5.7%. Leading indicators point to continued economic growth in the first quarter of 2024, reflecting robust activity in the agriculture and service sectors.

INTEREST RATES - In April, the Monetary Policy Committee decided to maintain the policy rate at 13% citing that the current monetary stance is sufficient to reduce inflation. The short term papers continued to inch upwards with the 91, 182 and 365 day papers closing at 16.73%, 16.89% and 16.98% respectively. Investors' appetite remains skewed towards shorter term maturities.

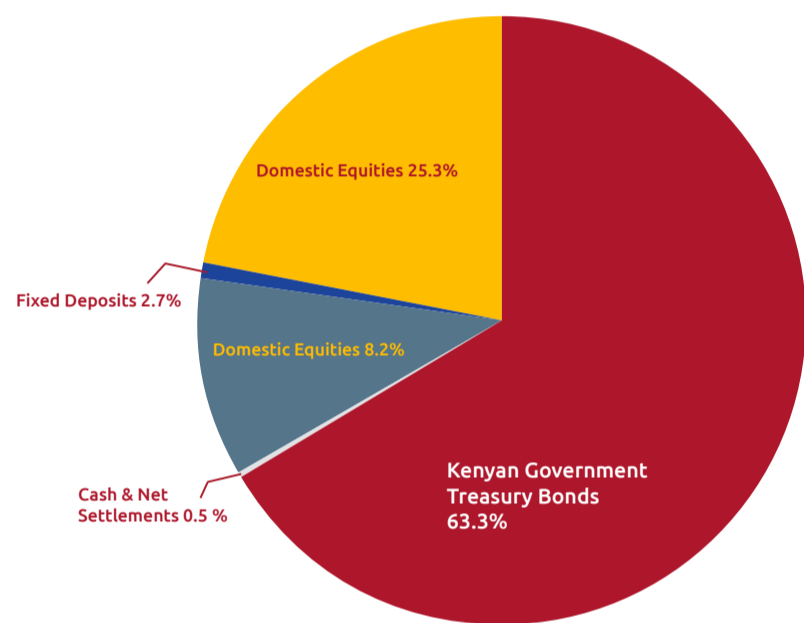
INFLATION - The average inflation for 1Q24 stood at 6.3%, the slower growth in the general price levels was largely due to the deceleration in both food & fuel inflation which led to a slow down in the food and transport indices

EQUITIES - The market closed the quarter on an upward trend with the NASI, the N10, N20 and the NSE 25 gaining 22.78%, 27.32%, 16.74% and 25.01% respectively. The market continues to be largely affected by foreign investor outflows which stood at USD 15.8 million this is largely due to global risk aversion that is flight to safety coupled with central banks' stance to sustain high rates in advanced economies. We expect the local bourse to rebound on the back of improved macro economic factors locally.

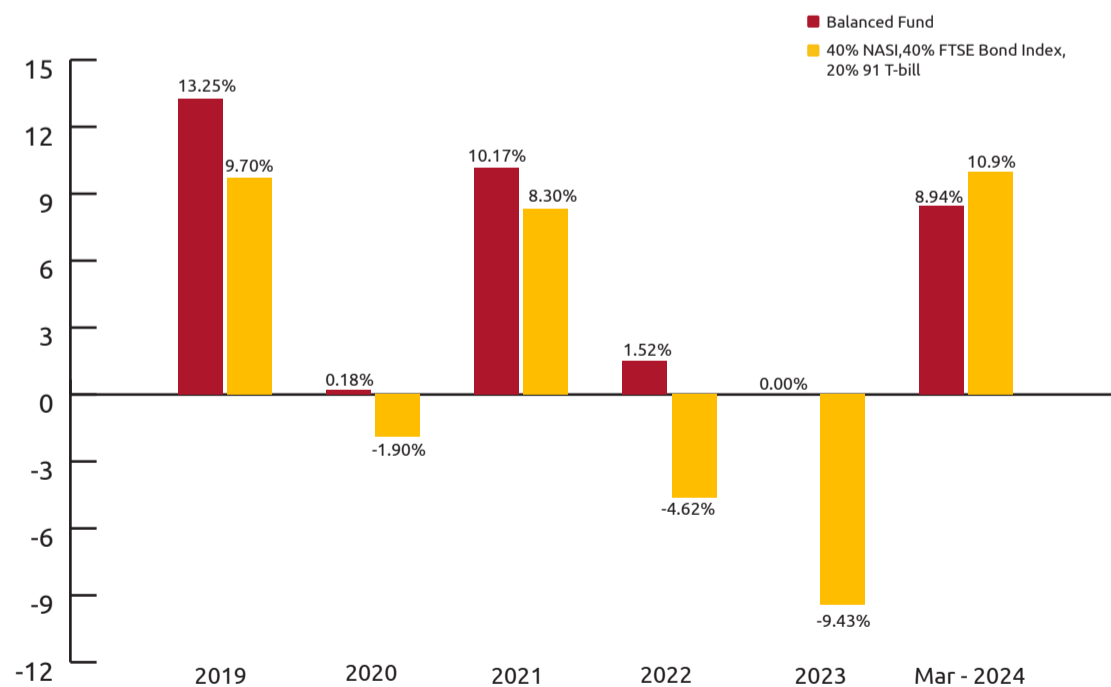
Fund Outlook

The fund continues to be conservative, being overweight short-term near cash assets cognizant of the downturn in the equity market due to the impact of currency depreciation and low USD liquidity which continue to weigh on market prices.

Asset Allocation



Fund Performance



Statutory Disclaimer: The value of units may go down as well as up and past performance is not necessarily a guide to the future. There are no guarantees on the client's capital as the performance of units in the fund is determined by changes in the value of underlying investments hence value of your unit trust investment.