

Key Features

Fund Manager	CIC Asset Management Ltd
Launch Date	Jun - 11
Risk Profile	Low
Trustee	Kenya Commercial Bank
Custodian	Co-op Custodial Services
Auditors	PWC
Minimum Investment	Ksh 5,000
Minimum Top-Up	Ksh 1,000
Initial Fee	Nil%
Annual Management Fee	2.0%
Distribution	Monthly
Asset Under Management	KES 53 Billion

Fund Objective

- Capital preservation whilst getting inflation protection.
- High degree of capital stability with limited risk.
- A short-term parking bay for surplus funds particularly in times of market

Who Should Invest

An investor who is seeking:

Liquidity: The client is able to withdraw their funds at short notice with no penalty fees.

Flexibility: The client is able to switch or transfer funds to another fund that he/she may have with CICAM.

Security: The fund invests in government paper and liquid instruments.

Competitive Returns: Interest is calculated daily and credited at the end of each month. As an institutional client, the fund benefits from placing deposits in large sums and as such is able to negotiate for competitive rates.

Professional Fund Management: prospective investors benefit from the expertise of our seasoned professionals.

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.

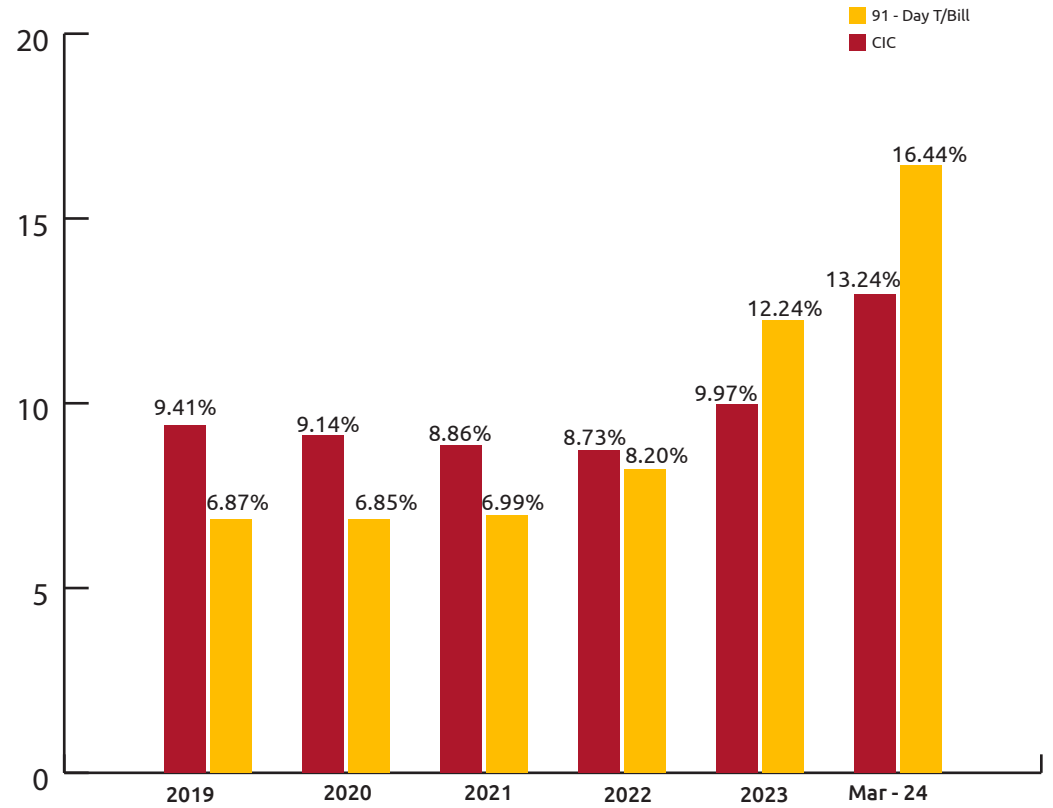
Interest Rates - In April, the Monetary Policy Committee decided to maintain the policy rate at 13% citing that the current monetary stance is sufficient to reduce inflation. The short term papers continued to inch upwards with the 91, 182 and 365 day papers closing at 16.73%, 16.89% and 16.98% respectively.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

Inflation - The average y/y 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

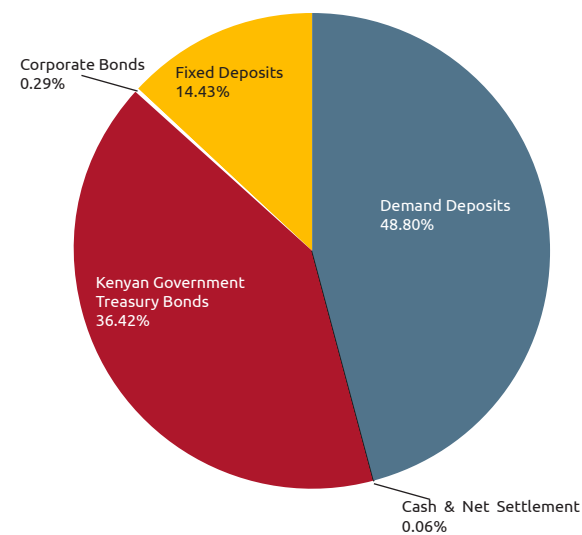
Fund Outlook

- Rates on government securities should continue increasing especially in 1H24, the money market fund rate is therefore expected to gradually increase as maturities are repriced to reflect the increased rates.

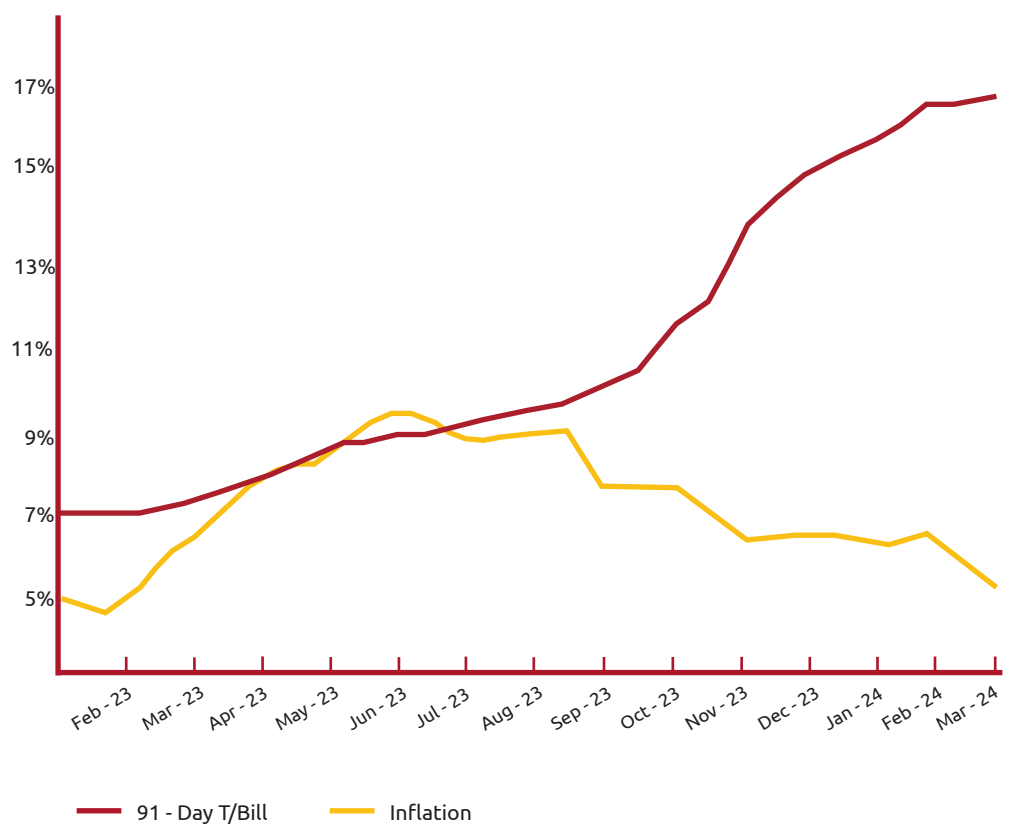
Fund Performance



Asset Allocation



91 Day T- Bill & Inflation Rate



Statutory Disclaimer: The fund's past performance is not necessarily a guide to the future. The client's capital remains intact 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. Effective annual yield presented is net of fees and gross of withholding tax.