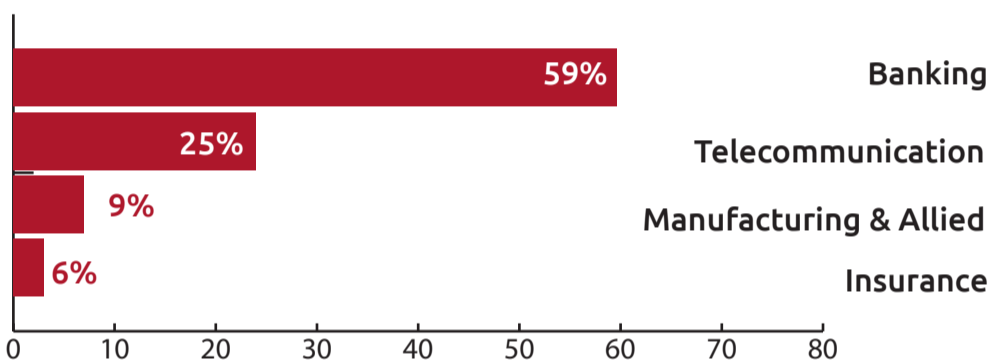


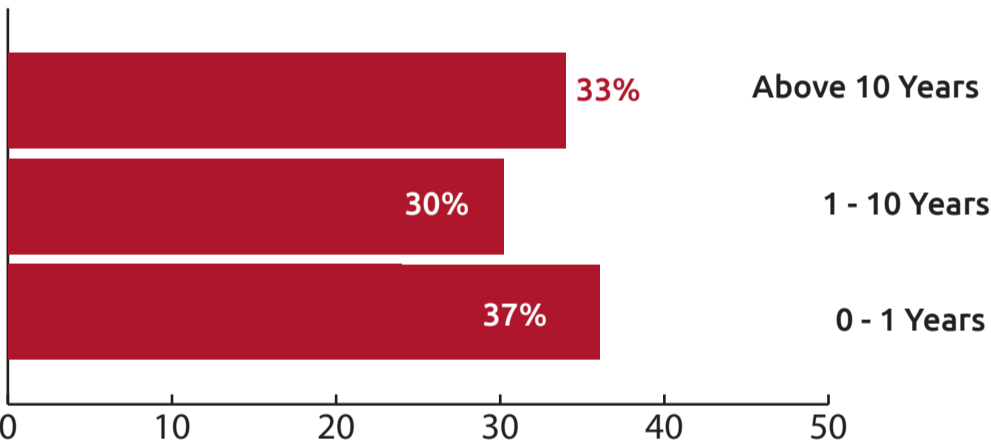
Key Features

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
Assets Under Management	KES 267.85 Million

Equities Allocation by Sector



Fixed Income Maturity Profile



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 - GDP growth slowed to 4.6% in Q2 2024, down from 5.6% recorded in Q2 2023. The slowdown was seen across all economic sectors except manufacturing, wholesale and retail trade, health and professional services. The agriculture sector grew by 4.8% compared to 7.8% in Q2 2023. The services sector recorded a growth of 5.5% compared to 6.8% and contributed 3.1% to real GDP.

INTEREST RATES - In early October, the Monetary Policy Committee voted to lower the policy rate to 12% from 12.75%, noting that its previous measures have lowered overall inflation to below the mid-point of the target range, stabilized the exchange rate, noting that there is scope for further reductions in the coming months. The short term papers finished the quarter at 15.71%, 16.758% and 16.79% for the 91, 182 and 365 day papers respectively.

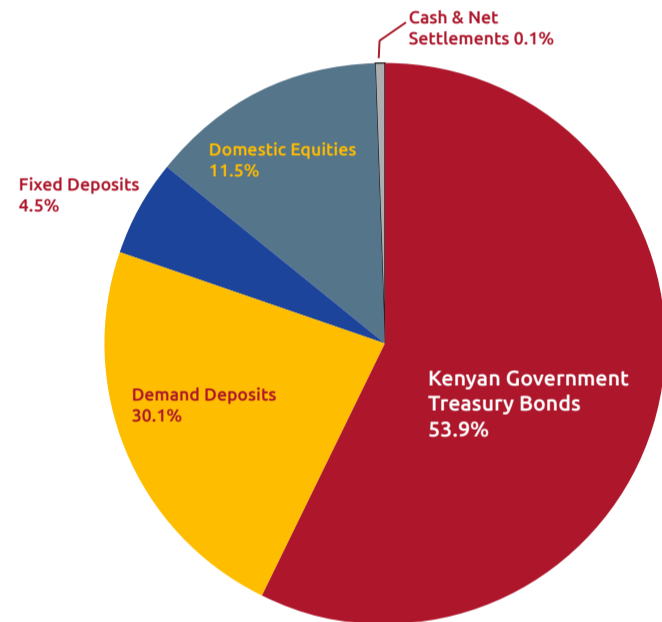
INFLATION - Headline inflation in September eased to 3.6%, a record low that was last observed in December 2012. This was largely driven by a significant decrease in fuel inflation; from 4.7% to 1.1%. Moreover, food inflation declined to 5.1% from 5.3% previously recorded in August, due to a decline in vegetables inflation. While the decline is positive, emerging pressures from the anticipated lower than average rainfall could affect food inflation in the coming months. Nonetheless, we anticipate that inflation shall remain within the CBK target band going forward.

EQUITIES - On a monthly perspective the bourse recorded a mixed performance, with both the NSE 20 and 25 recording an increase in activity of 5.81% to close at 1775.67 and 3.07% closing at 2,899.20 respectively while the All-Share Index experienced a 3.29% decrease closing at 107.8. Market capitalization increased by 3.49% to KES 1,676 billion in September 2024 from KES 1,619.78 billion in August 2024

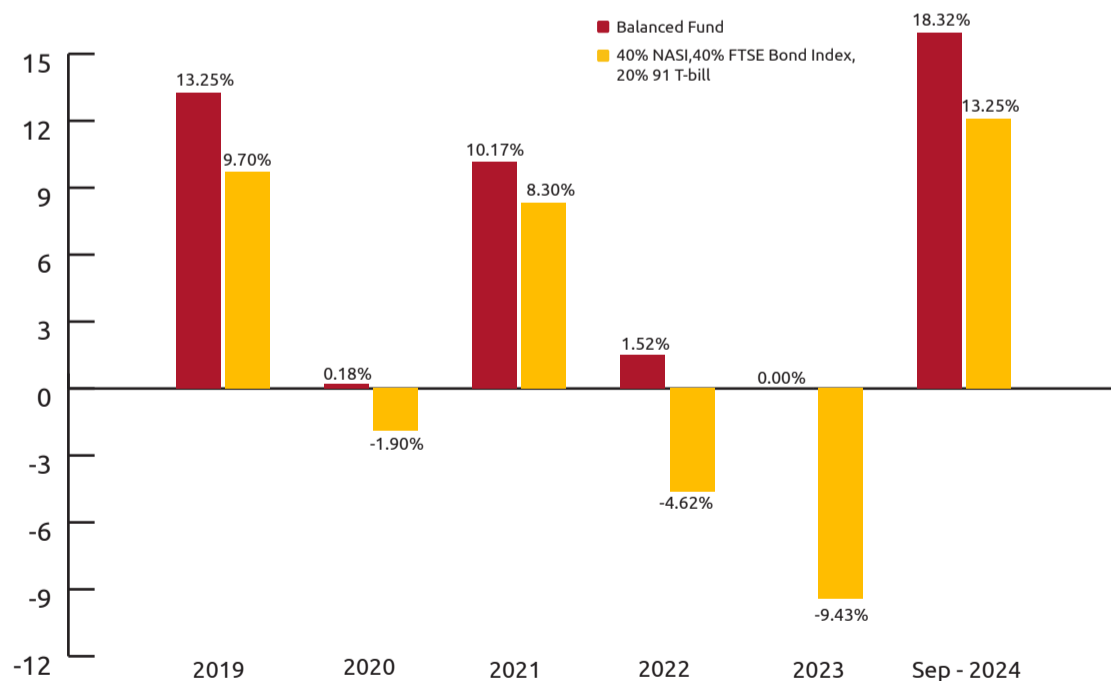
Fund Outlook

The fund continues to be conservative, being overweight short-term near cash assets while taking advantage of any entry opportunities following the recovery in the equities market due to the impact of earnings releases, corporate announcements and currency appreciation which should continue to weigh positively 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.