

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 63.78 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.

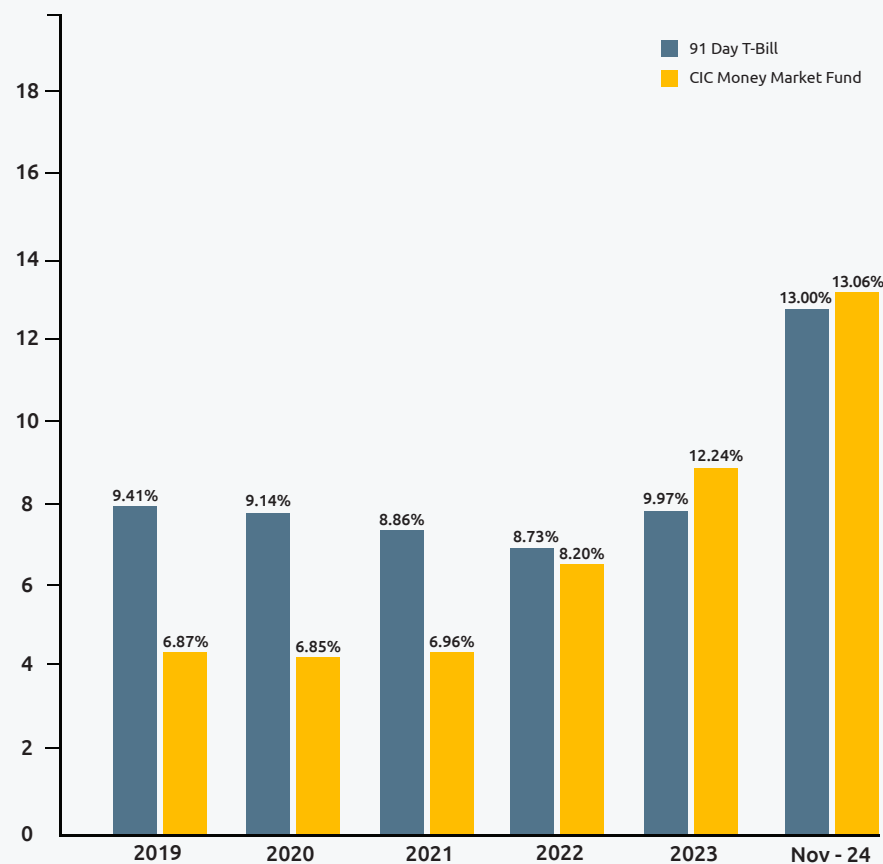
Market Commentary

GDP - GDP growth slowed to 4.6% in Q2 2024, down from 5.6% recorded in Q2 2023. This slowdown mainly reflected deceleration in growth in most sectors of the economy. Some sub-sectors in industry contracted, underscoring the challenges to growth stemming from low government spending and consumer demand as well as sticky input prices. Overall, the economic growth outturn for 2024 is thus far slower than earlier projected and we see GDP growth could remain weak to end-year.

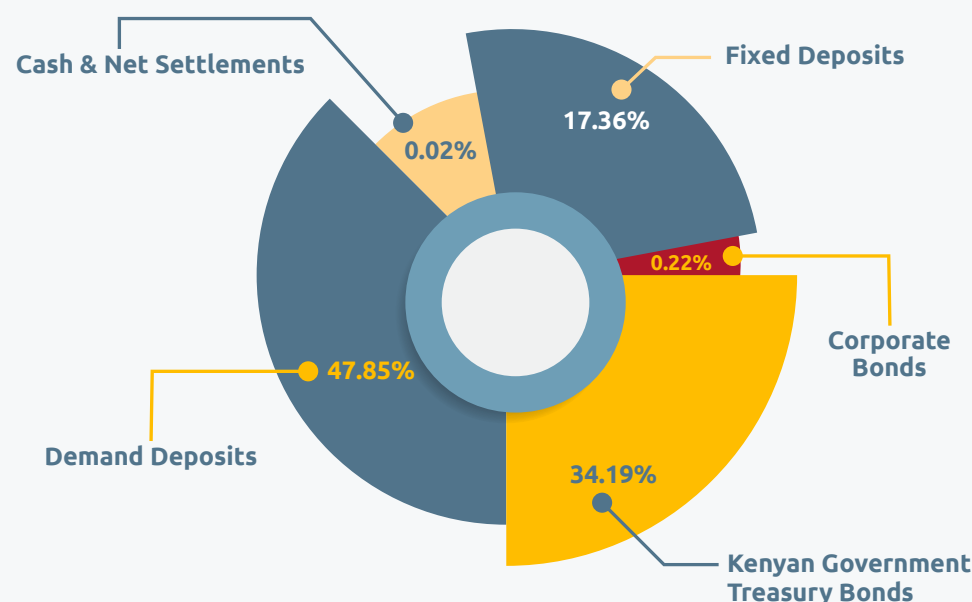
INTEREST RATES - In the first week of December, the Monetary Policy Committee voted to lower the policy rate from 12% to 11.25%, noting that its previous measures have maintained exchange rate stability and anchored inflation. It urged banks to take the necessary steps to lower their lending rates in order to stimulate credit to the private sector and subsequently economic activity. The short term papers closed the quarter at 11.25%, 11.34% and 12.49% for the 91,182 and 365 day papers respectively.

INFLATION - Overall inflation recorded a marginal increase to 2.8% in November from 2.7% in October 2024. General prices rose by 0.3%. The lower inflation levels thus far provide sufficient room for further monetary policy easing as the focus is now slowly shifting from price stability to stimulation of aggregate demand.

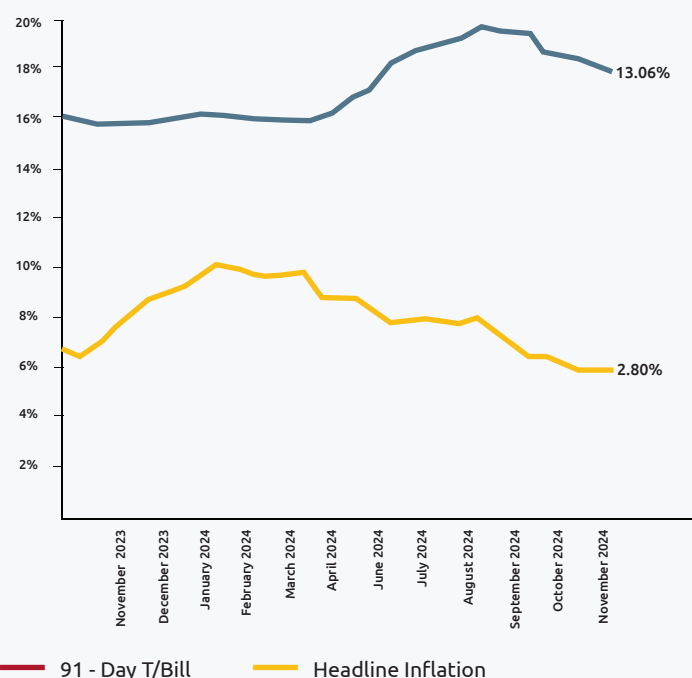
Fund Performance



Asset Allocation



90 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.