

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	2.00%
Distribution	Monthly
Asset Under Management	KES 81.4 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

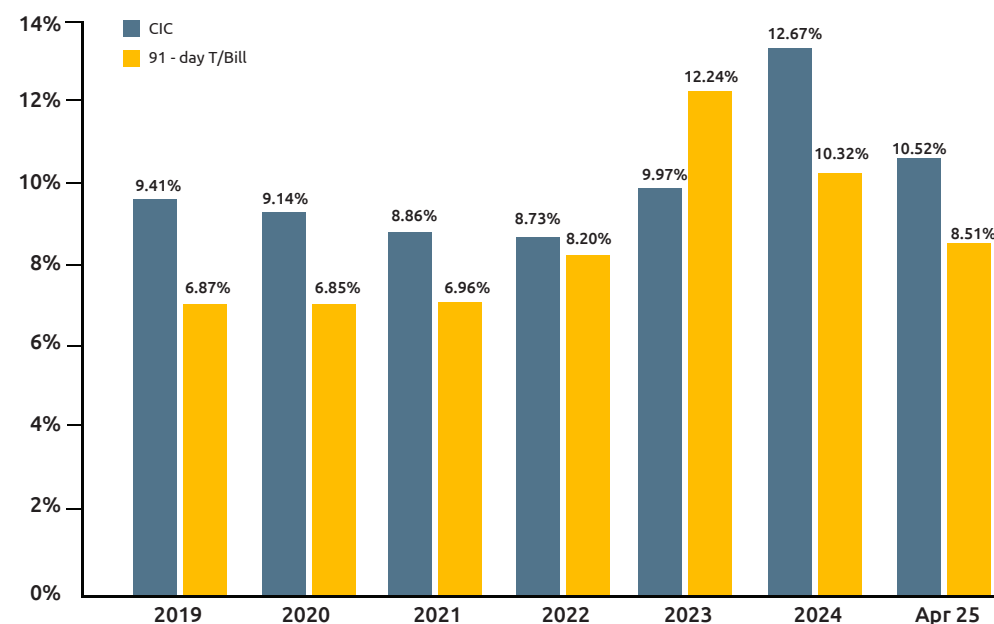
GDP - Kenya's economy expanded by 4.7% in 2024, down from a revised growth of 5.7% in 2023. The slowdown was primarily driven by a decline in performance across several economic sectors, with notable setbacks in the Construction, Mining and Quarrying sectors. However, the growth was underpinned by strong performance in various sectors (agriculture, real estate, transportation, financial & insurance services). Kenya's GDP is expected to grow by 5.4% in 2025 & 5.6% in 2026 bolstered by resilience of agriculture & key service sectors, private credit growth and improved exports.

INTEREST RATES - In April the Monetary Policy Committee convened to review the outcomes of its previous measures to anchor inflationary expectations and maintain exchange rate stability. The committee voted to further lower the CBR by 75bps to 10% from 10.75%, on account of stimulating private sector credit and economic growth. The short term papers continued to decline, with the 91,182 & 364 days papers closing at 8.44%, 8.62% & 10.02% respectively.

INFLATION - Headline inflation edged up to 4.1% in April 2025 from 3.6% in March 2025, primarily driven by increase in prices of food and non-alcoholic beverages. Food inflation increased to 7.1% from 6.6% in March 2025 predominantly owing to the rise of Irish potatoes, maize grain and flour prices. Core inflation, stood at 2.5 % in April 2025, a rise from 2.2% in March 2025 while non-core rose to 8.4% from 7.4%

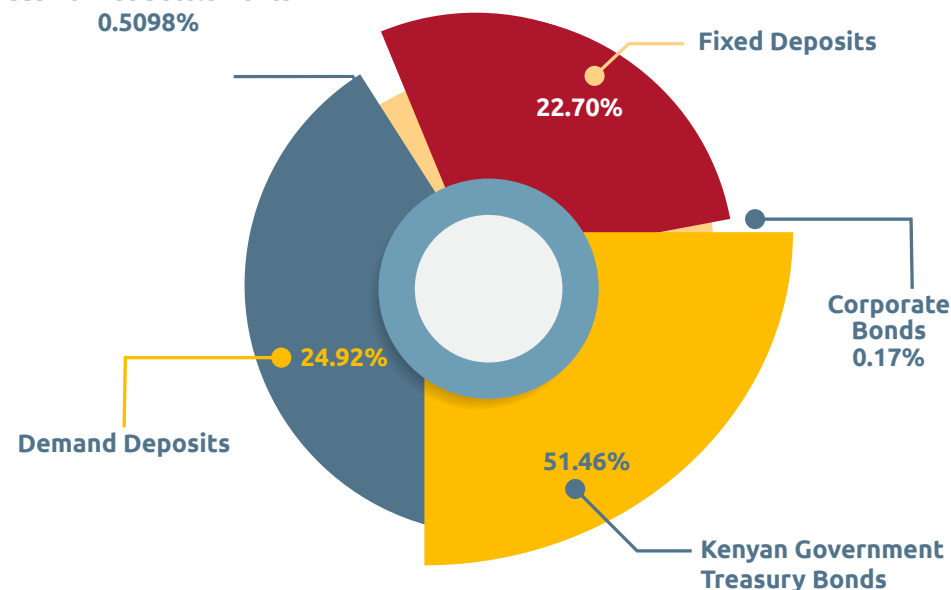
Statutory Disclaimer: The value of units may go down as well as up and past performance is not necessarily a guide to the future. There are no guarantees on the client's capital as the performance of units in the fund is determined by changes in the value of underlying investments hence value of your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

Fund Performance

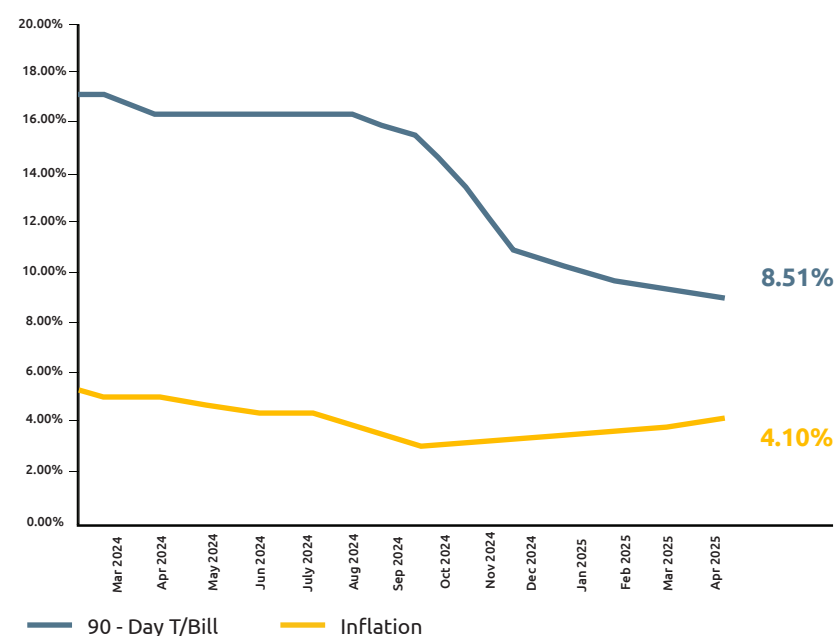


Asset Allocation

Cash & Net Settlements
0.5098%



90 Day T-bill & Inflation Rate



Fund Outlook? Rates on government securities should stabilize or decline, especially in 2H25, as investors adjust to the most recent CBK rate plunge. The money market fund rate is therefore expected to gradually decrease as maturities are repriced to reflect the lowered rates. Interbank rates