

Key Features

Fund Manager	CIC Asset Management
Launch Date	June 11
Risk Profile	Low
Trustee	Kenya Commercial Bank
Custodian	Co-operative Bank
Auditors	PWC
Minimum Investment	KES 5,000
Minimum Top-up	KES 1,000
Initial Fee	Nil
Annual Management fee	2.00%
Distribution	Monthly
Asset Under Management	KES 79.7 Billion

Fund Objective

- 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

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.

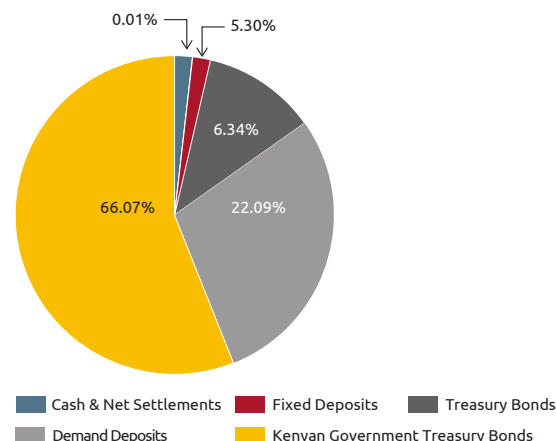
Market Commentary

The CBK, maintained the CBR at 9.25% from 11.25% in the month of November, resulting in a cumulative year-to-date reduction of 200bps. The CBK is however scheduled to revise the rate during the MPC meeting scheduled for December 9th 2025 and we expect a 25bps rate cut during the meeting. Yields on short-term papers dropped marginally month on month with the 182-day paper shedding 6.5bps followed by the 91-day at 4.9bps and the 364-day at 3.2bps to 7.80%, 7.79% and 9.38%, respectively. Headline inflation fell slightly to 4.5% in November from 4.6% in October remaining within the CBK's 2.5%–7.5% target.

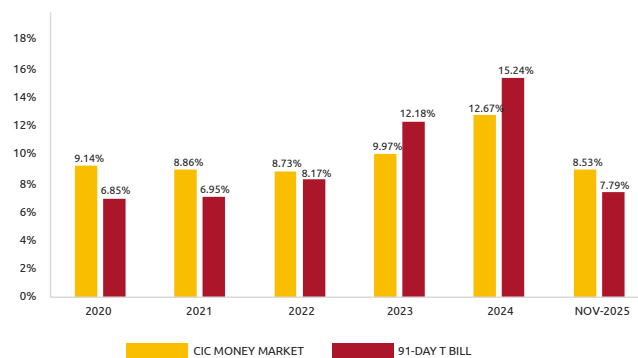
Fund Outlook

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 lower rates. Interbank rates are still declining, suggesting lower rates in the near term.

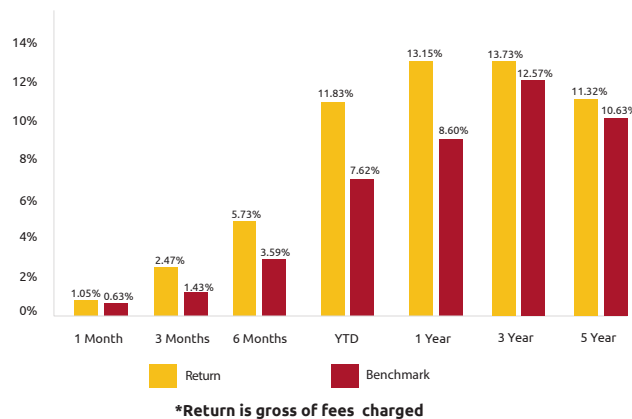
Asset Allocation



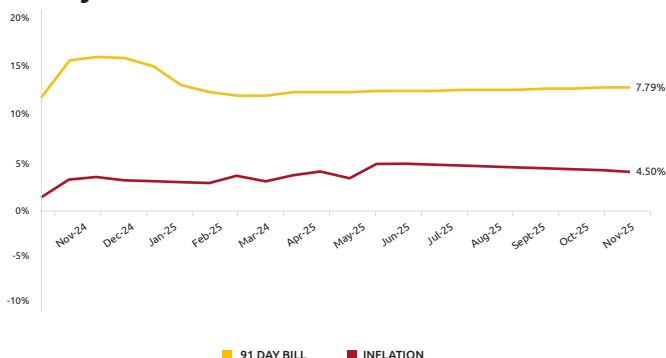
Periodic Returns



Annualized Performance



91-days T-bill and Inflation



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