

Key Features

Fund Manager	CIC Asset Management
Launch Date	June 2011
Risk Profile	Moderate
Trustee	Kenya Commercial Bank
Custodian	Co-operative Bank
Auditors	PWC
Minimum Investment	KES 5,000
Minimum Top-up	KES 1,000
Initial Fee	2.25%
Annual Management Fee	2.00%
Distribution	Quarterly
Assets Under Management	KES 236.9 Million

Fund Objective

- Typically, ready to invest over the medium to long-term.
- Investors seeking moderate risk with above market returns.
- Seek to benefit from a well-diversified portfolio of market instrument.

Market Commentary

INTEREST RATES - Short- to medium-term rates declined in February following a 25-basis-point policy rate cut, as inflation eased toward the midpoint of the Central Bank of Kenya’s target range. Treasury bill yields were broadly lower, with the 91-day and 364-day papers declining to 7.58% (-0.05%) and 8.70% (-0.42%), respectively, while the 182-day remained unchanged at 7.80%. We expect the MPC to pause the rate cuts in April amid inflation risks stemming from higher global oil prices due to the US–Iran conflict.

EQUITIES - The Kenyan equities market ended the month in positive territory, with the NSE 20 Share Index, NSE All Share Index (NASI), NSE 25 Share Index, and NSE 10 Share Index gaining 13.7%, 10.6%, 11.8%, and 10.8%, respectively. The rally was supported by increased trading activity and strong investor participation, partly driven by the launch of the Ziidi Trade app by Safaricom. We remain bullish in the short term due to attractive valuations, lower short-term government security yields, and improving economic expectations, but maintain a neutral long-term outlook amid persistent foreign outflows and geopolitical tension.

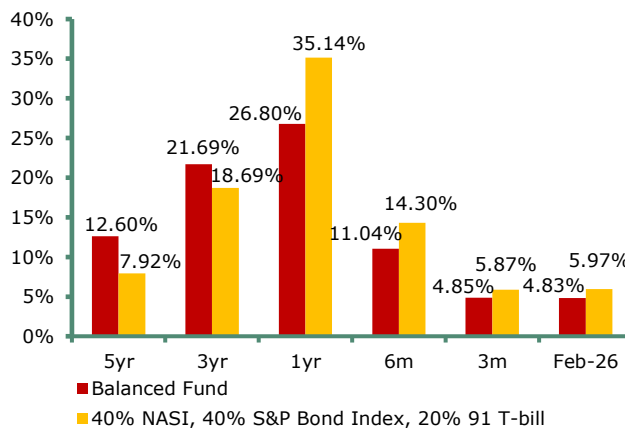
Fund Outlook

The fund continues to be selective in the counters invested in, being cognizant of improvements in the NSE Equities market following improved market accessibility and global resurgence of risk on sentiments. Resumption of index reviews by major rating firms.

Net Asset Value (NAV)

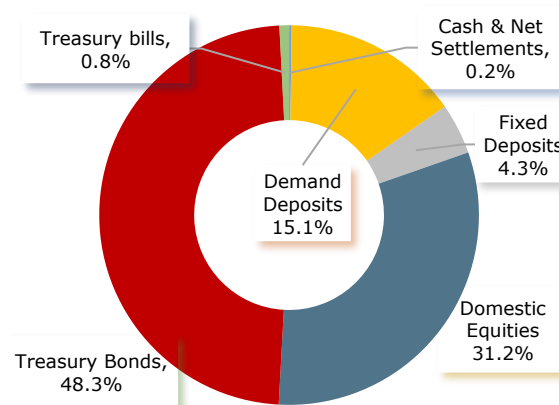
Maximum NAV	Minimum NAV
7.53	7.18

Fund Performance

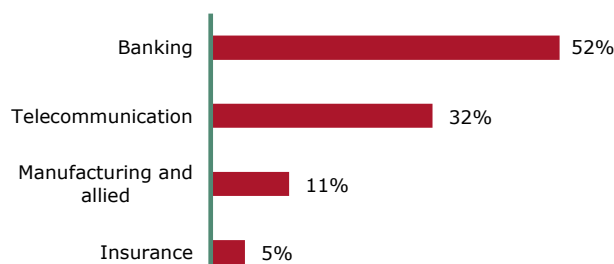


Return is gross of fees charged

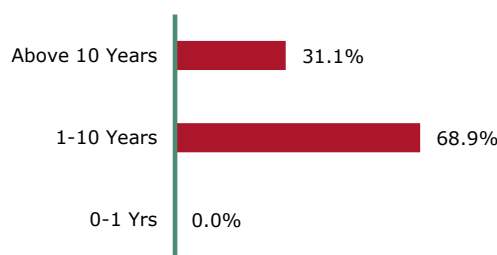
Asset Allocation



Equities allocation by sector



Maturity Profile



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