

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 233.6 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 continued to decline in March following a 25-bps policy rate cut by the Monetary Policy Committee at its February meeting. Treasury bill yields generally trended downward, with the 91-day and 364-day papers falling to 7.43% (-0.16%) and 8.28% (-0.62%), respectively, while the 182-day yield rose marginally to 7.83% (+0.08%). We expect the MPC to pause further rate cuts in April due to persistent inflationary pressures stemming from the Middle East conflict, which has driven a surge in global oil prices following the closure of the Strait of Hormuz.

EQUITIES - The Kenyan equities market ended the month in the red, with the NSE All Share Index (NASI), NSE 20, NSE 25, and NSE 10 declining by 9.8%, 8.5%, 8.9%, and 10.5% m/m, respectively. The downturn was driven by investor reactions to anticipated shocks from the Middle East conflict, prompting a shift toward safe-haven assets, as well as profit-taking during the earnings season for key blue-chip stocks. We remain bearish in the short term due to uncertainty surrounding the ongoing Middle East conflict, as investors continue to hold liquidity and favour safe-haven allocations. However, we maintain a neutral long-term outlook, supported by ongoing negotiations among the warring parties toward a potential ceasefire.

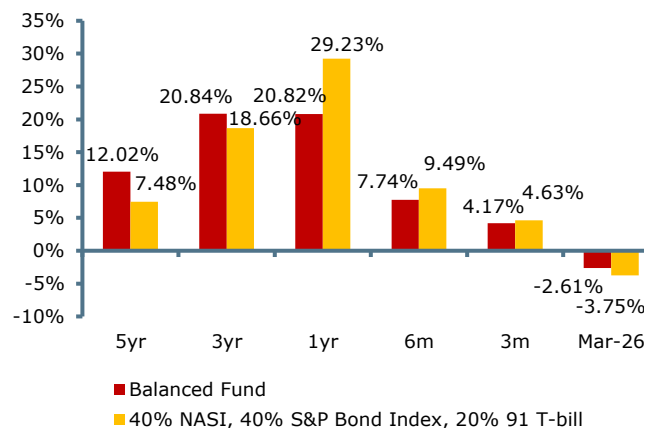
Fund Outlook

The fund remains well positioned to navigate the evolving global environment buoyed by diversified allocation to equities and bonds. Stabilizing yields in the bond market provide an opportunity to lock in attractive returns, as equities market digest shocks from the US-Israel war with Iran.

Net Asset Value (NAV)

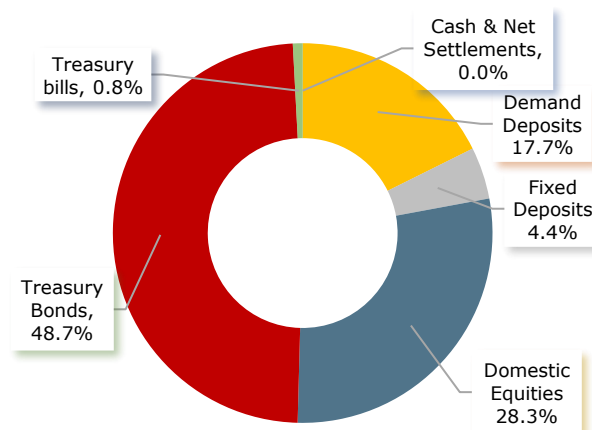
Maximum NAV	Minimum NAV
7.55	7.31

Fund Performance

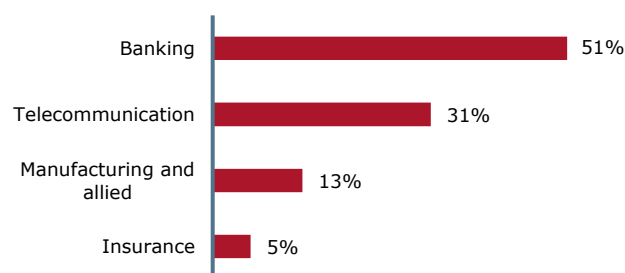


Return is gross of fees charged

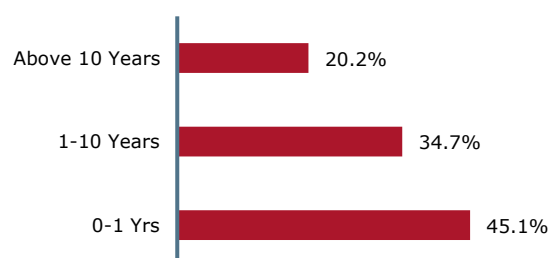
Asset Allocation



Equities allocation by sector



Maturity Profile



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