

Key Features

Fund Manager	CIC Asset Management
Launch Date	June 2011
Risk Profile	Low-Medium
Trustee	Kenya Commercial Bank
Custodian	Co-operative Bank
Auditors	PWC
Minimum Investment	KES 5,000,000
Minimum Top-up	KES 1,000,000
Initial Fee	Nil
Annual Management Fee	2.00%
Assets Under Management	KES 237.2 Million

Fund Objective

- Capital preservation.
- Enhanced level of return with slightly elevated risk profile compared to Money market.
- Ideal for short term cash management.

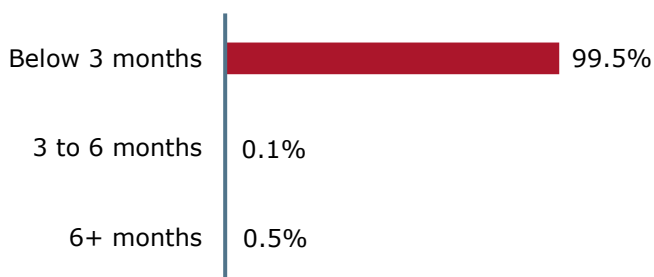
Market Commentary

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.

Fund Outlook

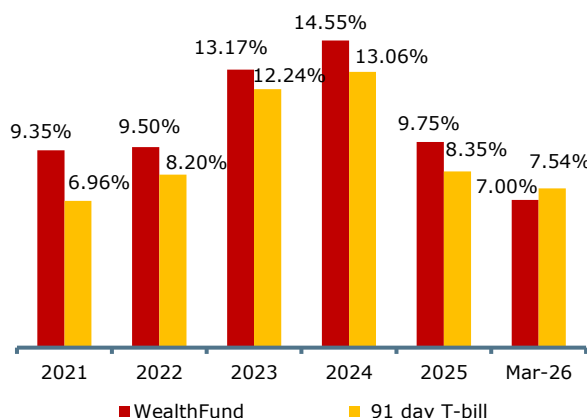
Rates on government securities should stabilize or decline, especially in 1H26, as investors adjust to the most recent CBK rate plunge. The wealth fund rate is therefore expected to gradually decrease as maturities are repriced to reflect the lowered rates. Interbank rates are still declining, suggesting lower rates in the near term.

Maturity Profile



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Periodic Returns

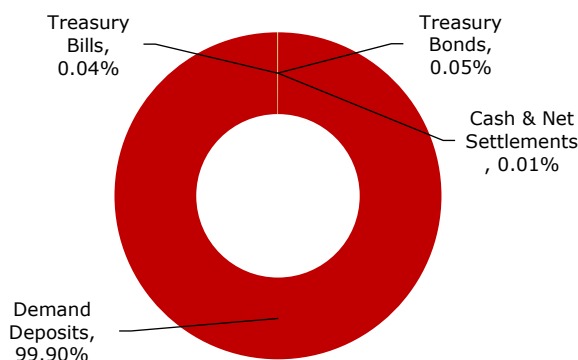


Fund Performance

Month/Years	Fund Performance	91-day T-bill
1 month	0.70%	0.61%
3 months	2.05%	1.85%
6 months	4.39%	3.79%
9 months	6.92%	5.81%
1 Year	9.82%	7.96%

Return is gross of fees charged

Asset Allocation



91 Day T-bill & Inflation Rate

