

## Key Features

<b>Fund Manager</b>	CIC Asset Management
<b>Launch Date</b>	June 2011
<b>Risk Profile</b>	Low
<b>Trustee</b>	Kenya Commercial Bank
<b>Custodian</b>	Co-operative Bank
<b>Auditors</b>	PWC
<b>Minimum Investment</b>	KES 5,000
<b>Minimum Top-up</b>	KES 1,000
<b>Initial Fee</b>	Nil
<b>Annual Management Fee</b>	2.00%
<b>Distribution</b>	Monthly
<b>Assets Under Management</b>	KES 72.2 Billion

## Fund Objective

- Capital preservation whilst getting inflation protection.
- High degree of capital stability with limited risk.
- A short-term vehicle for surplus funds particularly in times of market volatility.

## 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 may switch or transfer funds to another fund that they hold with CIC Asset Management.

**Security:** The fund invests in government paper and liquid instruments.

**Competitive Returns:** Interest is calculated daily and credited at the end of each month.

**Professional Fund Management:** prospective investors benefit from the expertise of our seasoned professionals.

## Market Commentary

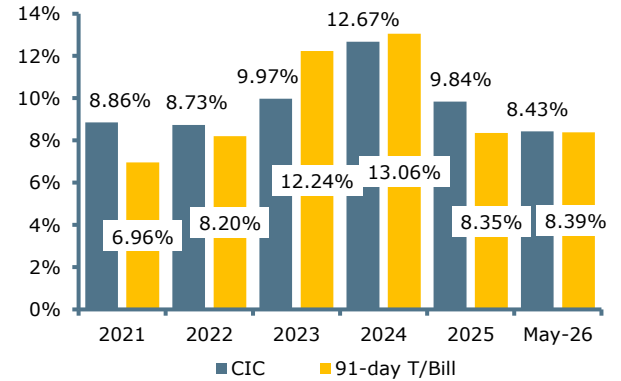
**INTEREST RATES** – The Monetary Policy Committee (MPC) maintained the Central Bank Rate (CBR) at 8.75% in May, citing risks to energy prices arising from the Middle East conflict and the need to anchor inflation expectations. Yields on short-term government securities increased during the period, with the 91-day, 182-day, and 364-day Treasury bills settling at 8.39% (+0.61% m/m), 8.21% (+0.32% m/m), and 8.59% (+0.32% m/m), respectively. This upward movement reflects heightened investor expectations of higher interest rates, largely driven by mounting inflationary pressures.

## Fund Outlook

Rates on government securities are expected to remain elevated, driven by persistent inflationary risks and a cautious monetary policy stance. Interbank rates are showing signs of stabilization, pointing to a stable-to-higher interest rate environment in the near term. Money market fund yields are likely to remain stable, with a gradual upward bias over the coming months as maturities are reinvested at prevailing rates.

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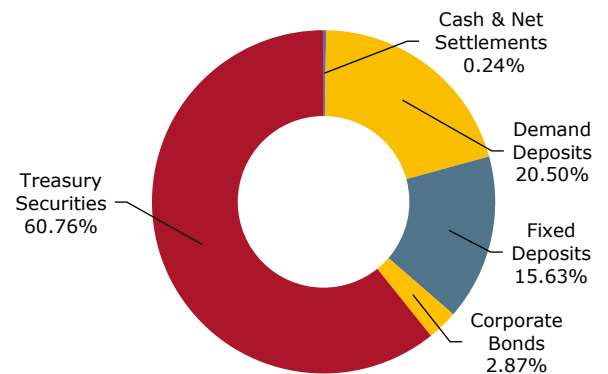
## Periodic Returns



## Fund Performance

Month/Year	Fund Performance	91-day T-bill
1 month	0.99%	0.66%
3 months	2.83%	1.88%
6 months	6.10%	3.79%
YTD	5.06%	3.14%
1 year	12.73%	7.86%
3 years	14.16%	12.13%
5 years	11.81%	10.66%

## Asset Allocation



## 91 Day T-bill & Inflation Rate

