

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 196.1 Million

Fund Objective

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

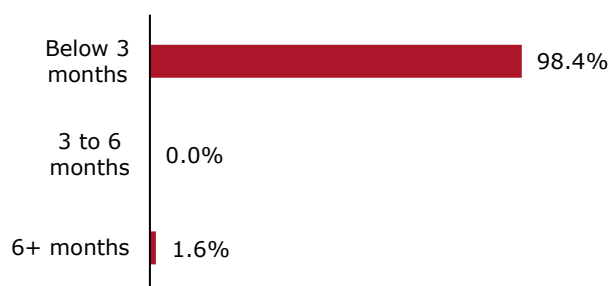
Market Commentary

INTEREST RATES - The Monetary Policy Committee (MPC) did not convene in July, leaving the Central Bank Rate (CBR) unchanged at **8.75%**, where it has remained since February. Headline inflation rose marginally to **6.5%** from **6.4%** in June, staying within the CBK's target range of **2.5%–7.5%** but near the upper end of the band. In the money market, short-term government securities posted mixed performance, with the **182-day Treasury bill** rising to **8.95% (+0.11% m/m)** and the **364-day Treasury bill** increasing to **9.04% (+0.04% m/m)**. Meanwhile, the **91-day Treasury bill** eased slightly to **8.78% (-0.05% m/m)**, in line with an interbank rate that remained anchored at the CBR of 8.75%.

Fund Outlook

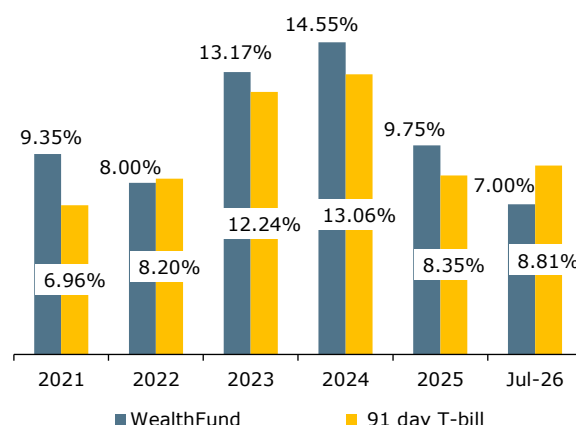
Government securities yields are expected to remain elevated, supported by fuel-related inflation risks and an anticipated hold of the Central Bank Rate at 8.75% in August. Wealth fund yields are likely to remain stable, with a gradual upward bias over the coming months as maturities are reinvested at prevailing rates.

Maturity Profile



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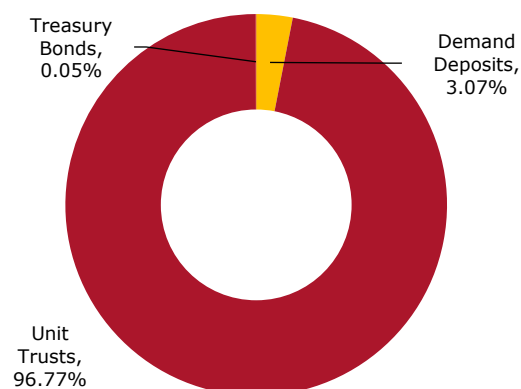
Periodic Returns



Fund Performance

Month/Years	Fund Performance	91-day T-bill
1 month	1.06%	0.71%
3 months	3.02%	2.07%
6 months	4.96%	3.94%
9 months	7.30%	5.91%
1 Year	9.88%	7.96%

Asset Allocation



91 Day T-bill & Inflation Rate

