

Key Features

Fund Manager	CIC Asset Management
Launch Date	June 2011
Risk Profile	Low
Trustee	Kenya Commercial Bank
Custodian	Co-operative Bank
Auditors	PWC
Minimum Investment	USD 1,000
Minimum Top-up	USD 100
Initial Fee	Nil
Annual Management Fee	1.5%
Distribution	Monthly
Assets Under Management	USD 32.8 Million

Fund Objective

- Capital preservation whilst seeking long-term capital growth.
- A high degree of capital stability and with a risk neutral appetite.
- Currency diversification.

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.

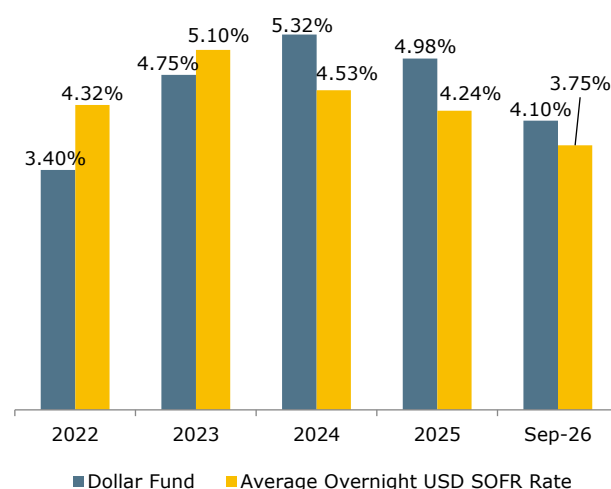
Market Commentary

INTEREST RATES - The Federal Reserve raised the federal funds rate by **25bps to 3.75%–4.00%** at its 16th September meeting. It was a unanimous decision and the first hike since 2023. The Committee cited inflation that remains elevated, and the updated projections point to one more increase before year-end. Headline Personal Consumption Expenditures (PCE) inflation was **3.4%** in August and core was **3.0%**. Both were unchanged from July's revised figures, after the annual data revision lowered July's readings from **3.7%** and **3.3%**. Inflation therefore remains well above the Fed's 2.0% target. With further tightening likely, the environment continues to support attractive yields on USD-denominated money market instruments.

EUROBONDS – Kenyan Eurobond yields were broadly stable in September. They came under temporary upward pressure after the Fed's mid-month rate hike, then eased towards month-end even as US and Japanese bond yields climbed. Kenyan Eurobonds held up better than regional peers, helped by investor confidence in the Treasury's liability management programme. The lower yields also leave Kenya well placed to borrow more cheaply when it issues its planned new Eurobond by December.

Statutory Disclaimer: Past performance is not an indicator of future performance as investment returns may rise or fall. In certain specified circumstances, the right to redeem units may be suspended. CIC Asset Management Ltd is regulated by Capital Markets Authority. The Authority does not take responsibility for the financial soundness of the scheme or for the correctness of any statements made or opinions expressed in this regard. For more information on the funds visit <https://ke.cicinsurancegroup.com>.

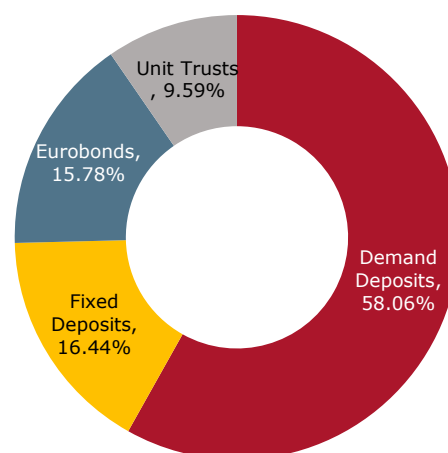
Periodic Returns



Fund Performance

Month/Year	Fund Performance	Average SOFR
1 month	2.40%	0.31%
3 months	3.80%	0.91%
6 months	5.21%	1.81%
1 year	8.51%	3.74%
YTD	6.47%	2.73%

Asset Allocation



Fund Outlook

The outlook for the USD Money Market Fund remains positive. The Fed's September hike to **3.75%–4.00%**, with one more increase signaled before year-end, should lift yields on high-quality short-term USD instruments further. This supports strong income generation while preserving capital.