

#	Question	Response
1	Interest rate Is still low	Dear Client, the risk profile for the money market fund is low hence a lower return, client funds safety remains key for this product as we endeavour to give the best returns
2	what is the requirements for one to be appointed board member?	Dear Client, the threshold for independent directors is 1/3rd of the members which we have all positions filled currently. Selection is on requisite skills with regards to the company being a financial firm & respective industry regulators
3	Taxable income is not business friendly. what are best modalities to reduce it especially for small businesses	Dear Client, the withholding tax is set at 15% and is a regulatory requirement & payable to KRA on all accounts. However, on the fund the returns are tax exempt thus an added benefit to returns earned by investing in the unit trust scheme
4	How are dividends distributed or earned in 2022	Dear Nelly, the meeting invite is in regards to the CIC unit trust scheme. For the product you have being the money market interest is earned monthly on your savings
5	The global markets seem affected by the current crisis on oil and economic oppression, how can we be sure our savings will not be affected?	Dear Client, The savings in the unit trust are invested locally and not directly exposed to external markets
6	Do you have a pound money market	Dear Client, we currently do not have a pounds product. We only have the kenya shilling and dollar fund accounts
7	Can we get the Audited book prior before the AGM	Dear Client, The financials are accessible from our website. Please check the link https://cic.co.ke/asset-management-2/
8	Why did balance fund perform so poorly	Dear Client, The drop in return was because the performance of shares and bond values dipped due to a rise in interest rates which the balanced fund portfolio is exposed to
9	I have not been receiving minutes of meetings . Are they usually circulated.	Dear Client, These are usually circulated and posted on the website. The latest minutes & financials are accessible from our website. Please check the link https://cic.co.ke/asset-management-2/
10	Can one start saving again he withdrew all the money he had? does it have minimum amount to start with resaving again?	Dear client, You can activate your account using the same member number and minimum of kes 5,000 & kes 1,000 for top-ups
11	where is the location of the meeting	Dear Client, the meeting is Virtual and you shall receive a link to enable you participate in the meeting scheduled for 24 June 2022 at 10.00AM
12	What are measures put in place to ensure safety of our funds? What are future projections to do with monthly interests?	Dear Client, we are using the conservative approach; the funds are invested to balance the risk-return expectation. Rates will remain single digit in the short term
13	I want loan	Dear Client, we do not issue loans at CIC Asset Management. You can however request to use your savings as collateral and place your money market account on lien should the lender providing the loan approve
14	importance of Agm	Dear Client, the AGM is held as a regulatory requirement held once a year. Member receive reports from all service providers to the scheme. Please review the notice shared to see the agenda for this month's virtual meeting
15	How can a minor be registered into CIC unit trust.	Dear Client, all account holders must have attained age 18 yrs. To open an account on behalf of a minor please send your request with more details to cic.asset@cic.co.ke
16	How come the yield for the CIC money market fund is so low? Inflation is at an all time high of 7% which means the net interest hardly covers inflation	Dear client, Current inflation is largely driven by external factors and mainly cost push which is partly not within the monetary policy control, however, we are investing prudently to ensure capital is preserved
17	Withdrawal of money from Money Market fund. is it possible to reduce time taken from 24hours to say a day.	Dear Client, our promise is to pay within 2-4 working days as a planning advisory in case of holidays & weekends when we remain closed. We however endeavour to pay by the next working day
18	what can be done so that during hard times or when the economy is down like the covid time ,the interest of money market are not so much affected.	Dear Client, Money market interest rates will always mirror the markets, in hard times we will try get high rates by playing along the tenors however in those times safety is given priority the more
19	What is the current financial health of the organization and what measures have been put in place to shield against current economic uncertainties	Dear Client, The liquidity and adequacy of the organization is sufficient. There is also an in house risk management team that monitors these economic changes
20	do you give participants lunch?	Dear Client, The meeting will be held virtually and we will not be providing lunch
21	do you buy bundles to participants?	Dear Client, The meeting will be held virtually and you will need to have access to internet. We will not be providing bundles but you can register for the event and watch the live event of at a later date when you have internet access
22	What informs the specific interest rates per month?	Dear Client, it is mostly from the prevailing returns from treasury bills and fixed deposits which are the primary investments in the fund

23	How is our performance? Gauging the market trends!	Dear client, the performance is currently stable and consistent. Safety of the funds is a key focus as the economic trends change
24	How does the weakening shilling affects the earnings/value for the units	Dear client, there is no direct effect since investments in the fund are in Kes for money market funds
25	how much did CIC make in profit in the year of 2021?	Dear Client, with reference to CIC Insurance Group the profit was PBT 960m. The financials are accessible from our website. Please check the link https://cic.co.ke/asset
26	For unit holders with fixed deposit accounts & MMFs, how is CIC planning to grapple with global inflation rates to keep making profits for unit holders	Dear Client, we have planned to achieve this by negotiating for better deposit rates over and above the prevailing inflation rate
27	How much was their remuneration	Dear Client, The financials are accessible from our website. Please check the link https://cic.co.ke/asset-management-2/ . The remunerations are listed per fund under operating expenses
28	We would like to be informed of other investment options and whether we can be getting credit facility.	Dear Client, your request is well noted and an agent will get in touch periodically. We also update our website on a quarterly basis. We do not issue loans at CIC Asset Management. You can however request to use your savings as collateral and place your money market account on lien should the lender approve
29	Will there be highlights of the previous meeting?	Dear Client, You can review the previous minutes which are accessible from our website. Please check the link https://cic.co.ke/asset-management-2/
30	Are we expecting the interest rate to increase from this month compared to the industry.	Dear Client, Money market interest rates will always mirror the markets. We expect the rates to remain stable and consistent. We will try get high rates however, safety is our main priority now
31	can we have an explanation for the very poor performance of equity fund in past 4 years and esp past 2 years.	Dear Client, The fund primarily invests in shares listed in the NSE. The performance has been weighed down by global events that sparked volatility in equity markets with the exception of the years 2019 and 2021.
32	Is it possible for joint members to receive monthly or quarterly statements?	Dear Client, all statements are sent by the 5th working day of the month for all type of accounts. If you have not been receiving please send an email to cic.asset@cic.co.ke stating the member number and the issue on non-receipt of statements monthly & it will be looked into
33	What is the growth outlook like for the coming financial year.	Dear Client, we expect a steady and consistent performance. Short term rates have risen steadily and a slight uptick may be seen in returns albeit still at single digit.
34	We are seeing a downward spiral with interest on investment every month. What is the agency(CIC) doing to prevent further decline of the interests. Anything to buffer the investors and keep them motivated?	Dear Client, the risk profile for the money market fund is also low hence a lower return and money market interest rates will always mirror the markets. We will endeavor to get best returns however, safety is our main priority now