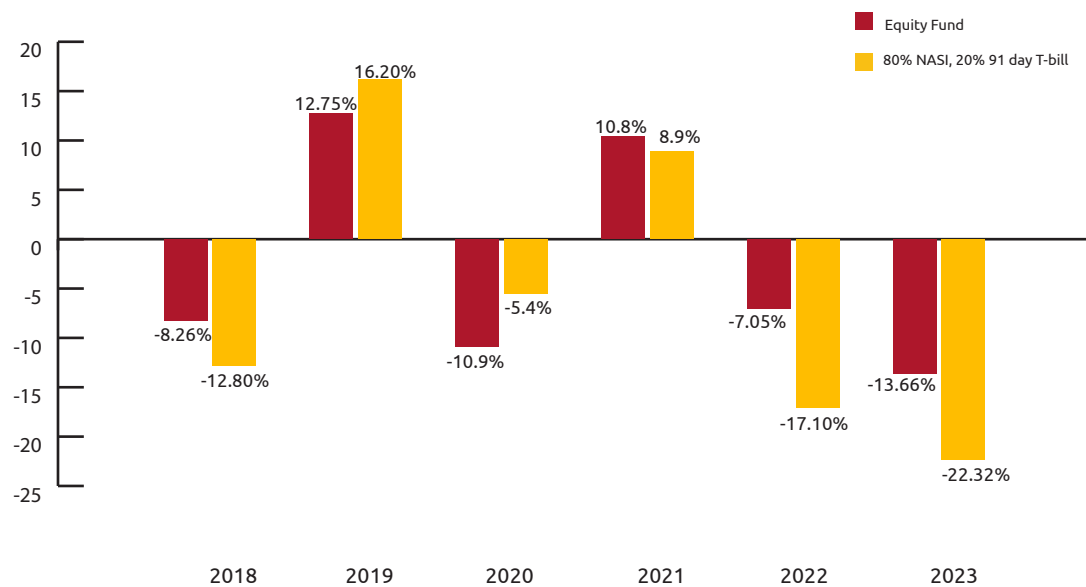


Key Features

Fund Manager	CIC Asset Management Ltd
Launch Date	Jun - 11
Risk Profile	High
Trustee	Kenya Commercial Bank
Custodian	Co-op Custodial Services
Auditors	PWC
Minimum Investment:	Ksh 5,000
Minimum Additional Investment	Ksh 1,000
Initial Fee	2.50%
Annual Management Fee	2.00%
Distribution	Semi-annual

Fund Performance



Fund Objective

- Long-term investments
- Long-term capital growth at high risk
- Benefit from a well-diversified portfolio of market instruments.

Market Commentary

GDP - In Q3 2023, economic activity grew by 5.9% with positive effects from a recovery in the agricultural sector and tourism receipts. CBK projections show that Kenya's annual real GDP growth is expected to come in at 5.5% in 2023.

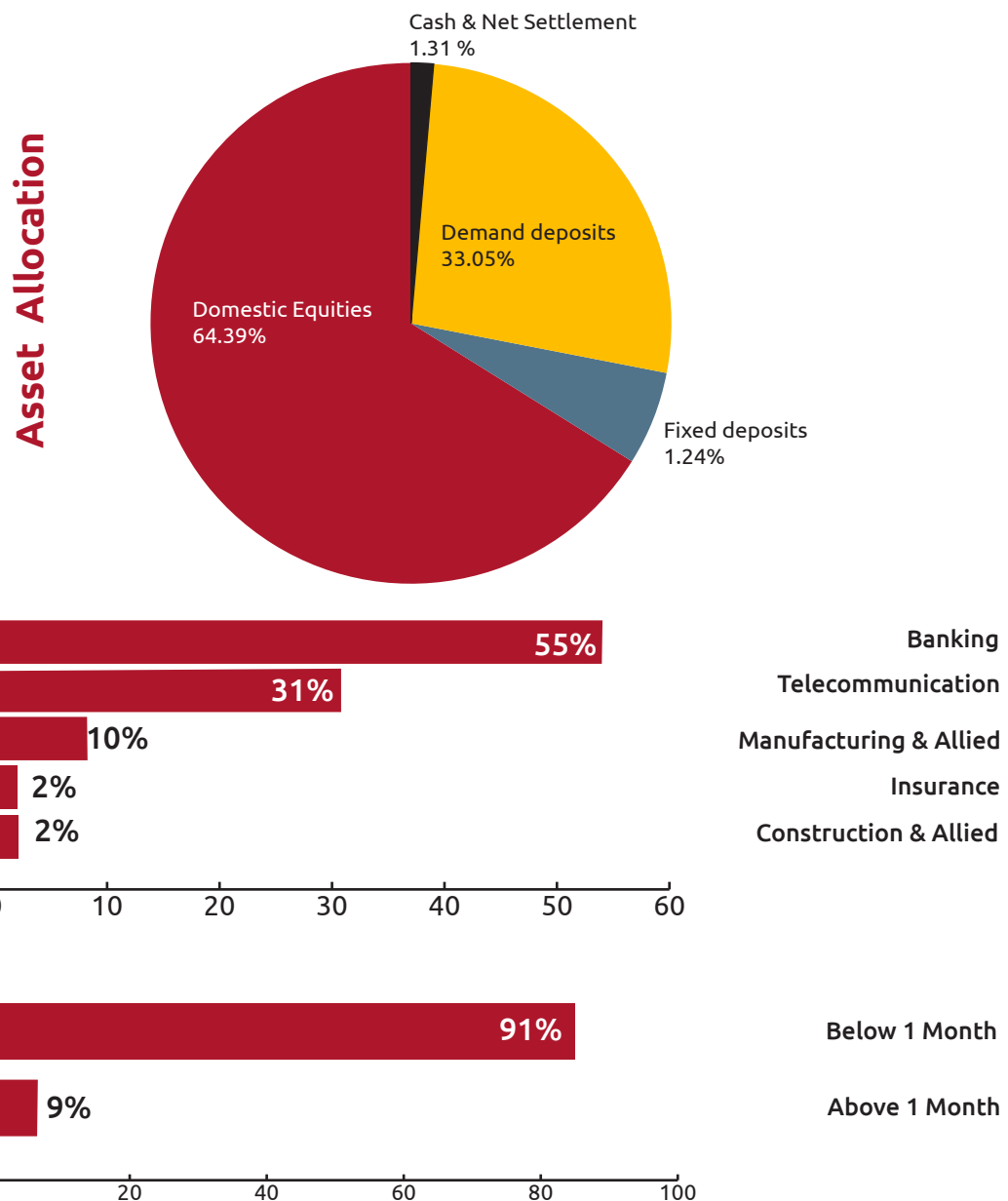
Interest rates - In 4Q23, the short term tenors closed at 15.88%, 15.97% and 15.90% for the 91, 182 and 364-day papers. Investors remained biased towards short maturities.

Inflation - The inflation rate closed the year at 6.6% which was within the upper bound of CBK's target 7.50%. The disinflation was largely due to a slower growth in the food & non-alcoholic beverages following improved supply from better weather conditions.

Equities - Market performance declined further in 2023 with all market indices dipping year-on-year; NASI shed 27.5%, NSE 25 shed 24.0%, NSE 20 shed 10.4% and the new N10 index launched on 1st September 2023 to track the top-ten most liquid counters lost 92.49 points or 9.2%.

Fund Outlook

The fund continues to be conservative, being overweight short-term near cash assets cognizant of the downturn in the equity market due to the impact of currency depreciation and low USD liquidity which continue to weigh on market prices.



Statutory Disclaimer: The value of units may go down as well as up and past performance is not necessarily a guide to the future. There are no guarantees on the client's capital as the performance of units in the fund is determined by changes in the value of underlying investments hence value of your unit trust investment.