

## Key Features

Fund Manager	CIC Asset Management Ltd
Launch Date	Jun - 11
Risk Profile	Low - Medium
Trustee	Kenya Commercial Bank
Custodian	Co-op Custodial Services
Auditors	PWC
Minimum Investment:	Ksh 5,000,000
Minimum Additional Investment	Ksh 1,000,000
Initial Fee	0%
Annual Management Fee	2.0%
Distribution	Semi - annual

## Fund Objective

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

## 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.

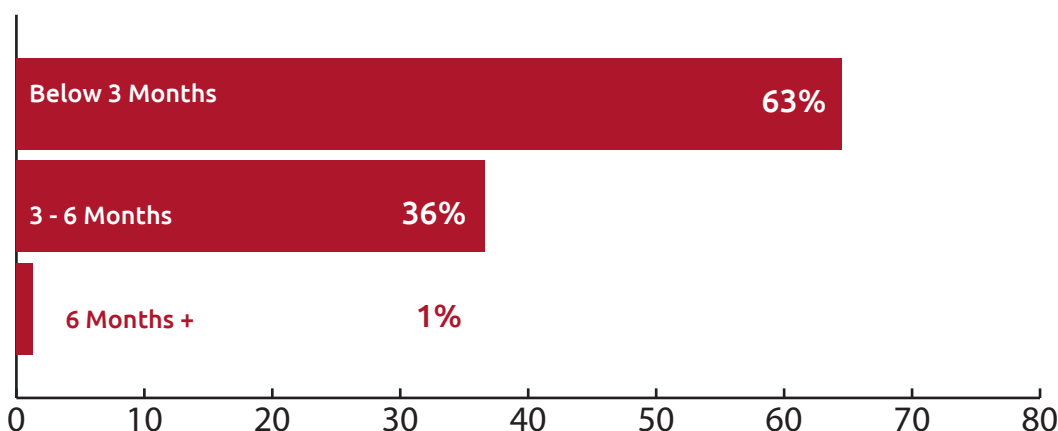
**Interest rates** - In 4Q23, the short term tenors closed at 15.88%, 15.97% and 15.90% for the 91, 182 and 364-day papers. Investors remained biased towards short maturities.

**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.

## Outlook

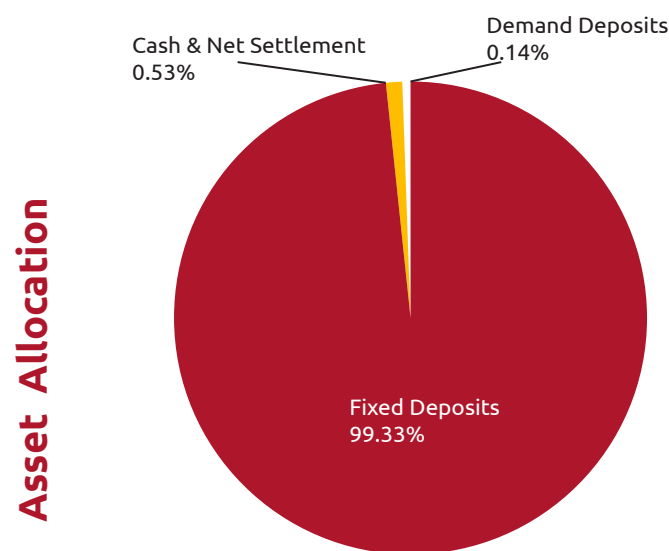
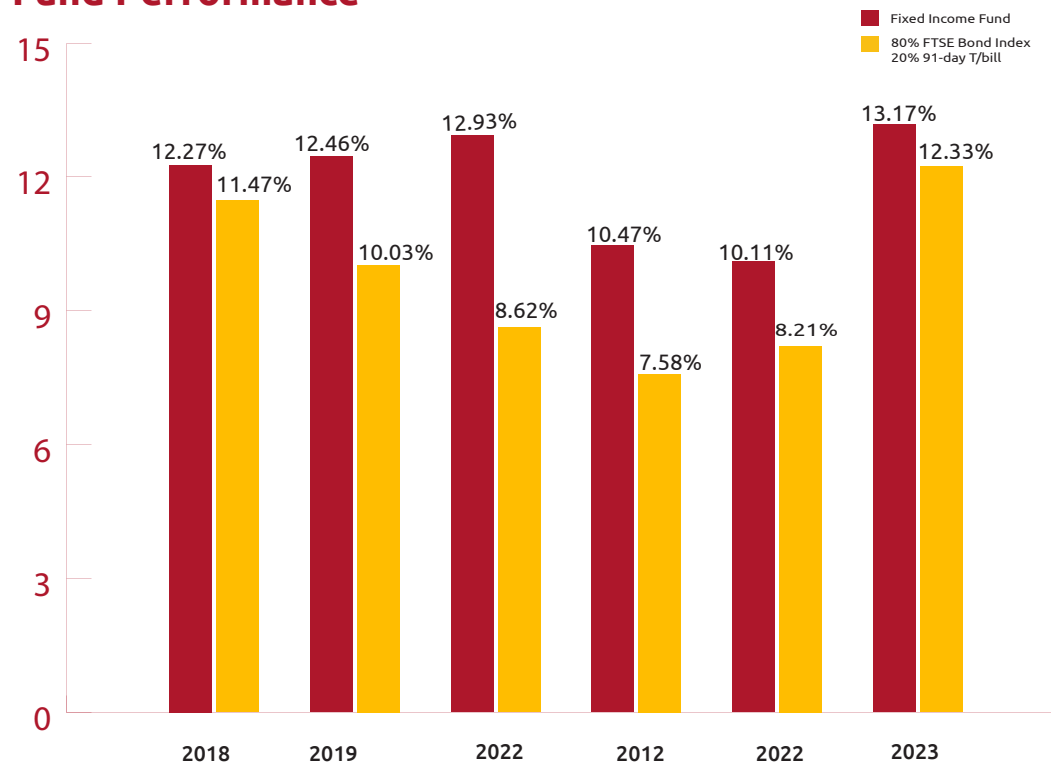
An improved performance is expected for the fund as new inflows and maturities come in which will be reinvested at higher yields in the current high interest rate environment..

## Maturity Profile



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.

## Fund Performance



## Yield Curve

