

## Key Features

Fund Manager	CIC Asset Management Ltd
Launch Date	June - 11
Risk Profile	Moderate
Trustee	Kenya Commercial Bank
Custodian	Co-op Custodial Services
Auditors	PWC
Minimum Investment:	Ksh 5,000.00
Minimum Additional Investment	Ksh 1,000.00
Initial Fee	2.25%
Annual Management Fee	2.00%
Distribution	Quarterly

## Market Commentary

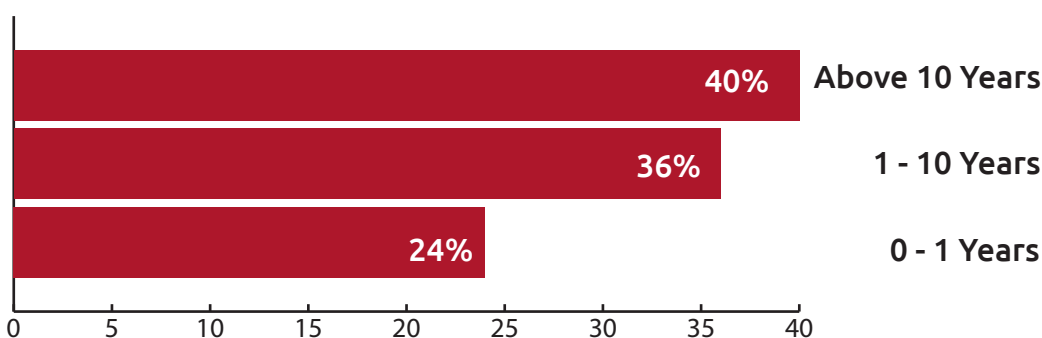
**GDP** - In Q2 2023, economic activity grew 5.4% with positive effects from a recovery in the agricultural sector and tourism receipts. CBK projections show that Kenya's annual real GDP growth is expected to come in at 5.5% in 2023.

**INTEREST RATES** - In 3Q23, yield curve inverted with the 2-year bonds increasing by a cumulative 5.93%, the 10-year by 1.89% and the 20-year by 1.99% y/y..

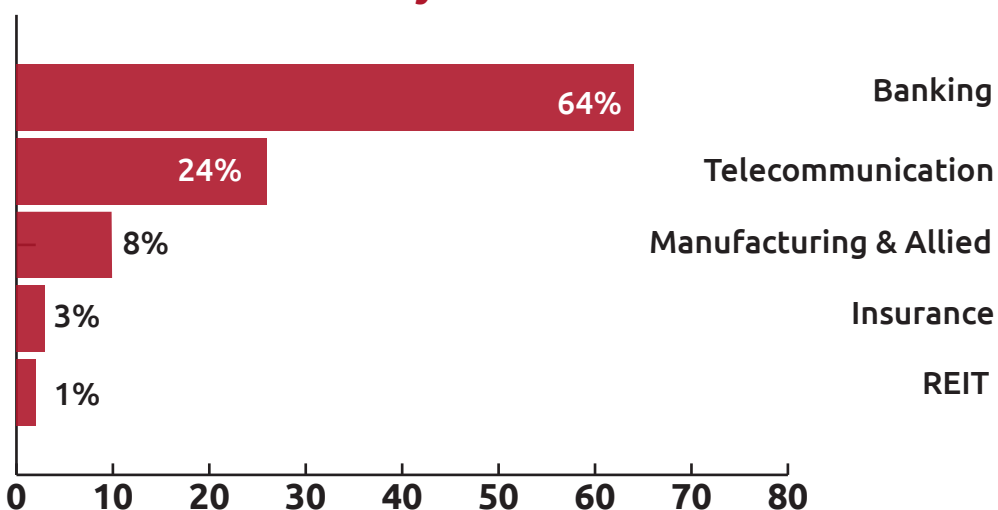
**INFLATION** - nflationary pressures have eased on the back of declining food inflation, non-food non-fuel (NFNF) inflation remained stable in Q3, reflecting muted demand pressures in the economy.

**OUTLOOK** - TThe 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.

## Fixed Income Maturity Profile



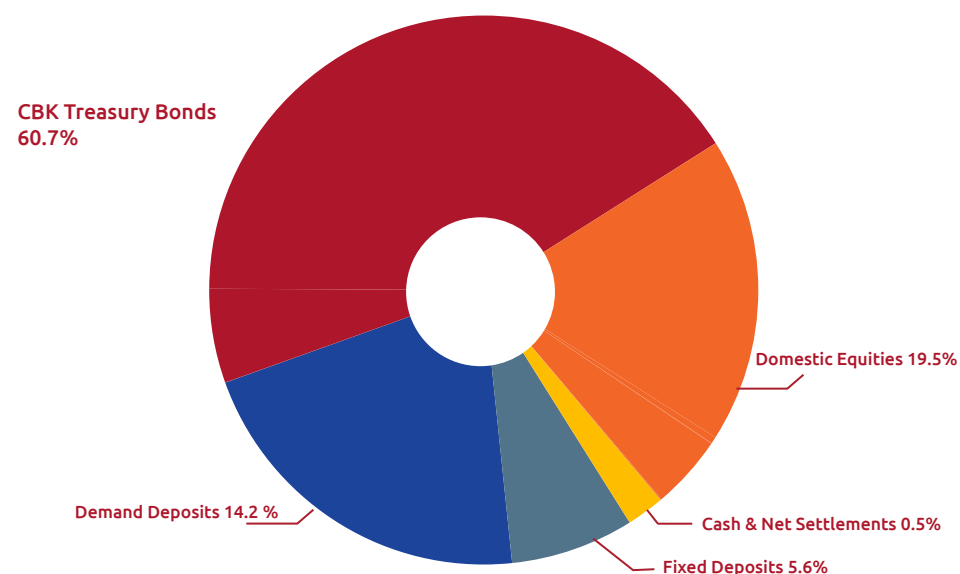
## Fixed Income Maturity Profile



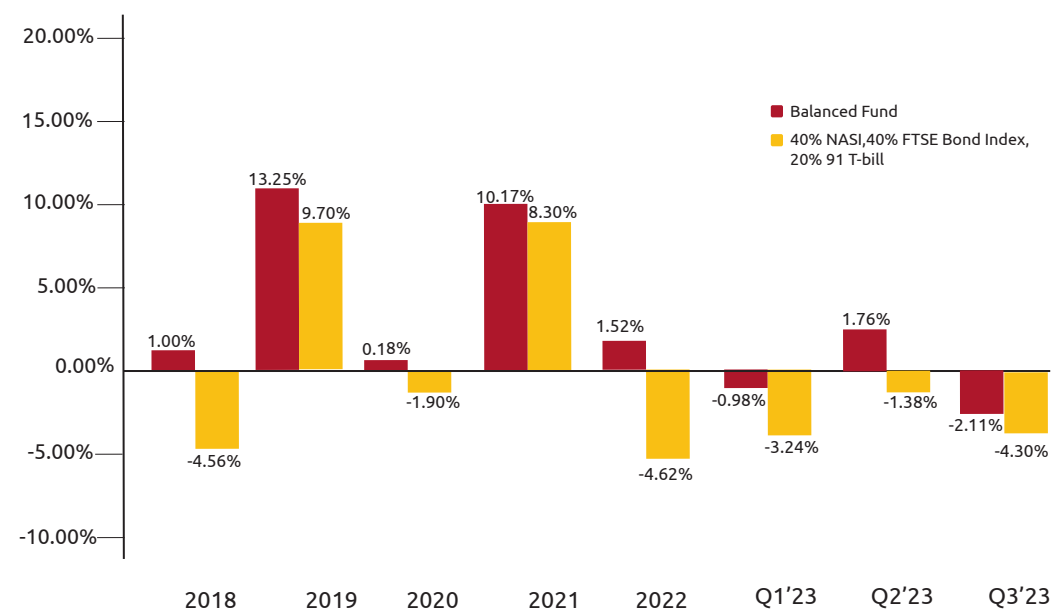
## Who should invest?

- Typically ready to invest over the medium to long-term.
- Need extra returns at moderate risk.
- Seek to benefit from a well-diversified portfolio of market instruments.

## Asset Allocation



## Fund Performance



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.