




Fund Objective:

Fixed Income Fund aims to provide a periodic cash flow income that is higher than long term fixed deposits alongside moderated capital growth of the fund. The fund has a medium risk profile relative to the balanced fund.

Why choose this fund:

 This fund pays out income quarterly.

 The fund should give higher returns than average banks' fixed and call deposits.










 This fund is ideal as a source of consistent regular income and capital growth.

Fees (Incl. VAT)

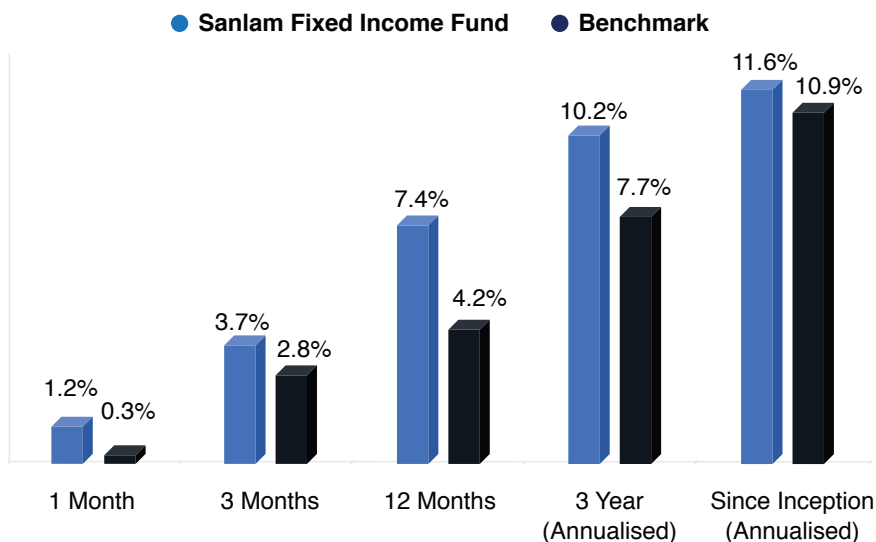
	Charge (%)
Annual Management Fee	2.0
12- month total expense ratio	3.0

Fees are calculated as a percentage of the asset value.

Fund Information:

 Portfolio Size: KES 45.7 Million	 Minimum Investment KES 2,500	 Income distribution Quarterly
 Risk Profile Moderate	 Benchmark: 1-month average 182 - day T-bill (Money Market 20%), S&P Kenya Sovereign Bond Index (fixed income 80%)	 Inception Date 18 th November 2014
 Last two distributions 31 st Dec 2023, 31 st Mar 2024	 Income price dates Daily excl. holidays & weekends	 Transaction Cut-off Time 09:00 AM

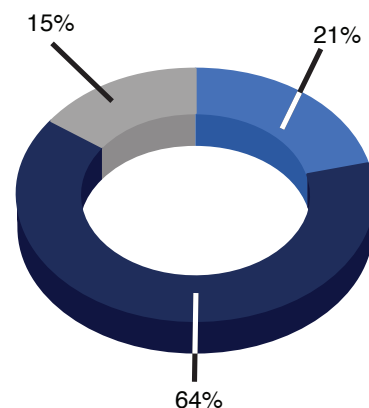
Fund Performance:



- Annualized return is the weighted average compound growth rate over the period measured.
- Return is gross of fees charged.

Asset Allocation

- Cash & Bank deposits
- Treasury securities
- Corporate debt



Visit our website to learn more about how you can grow your wealth confidently with us.

Contact Information:

Location: Africa Re Centre, 5th Floor, Hospital Rd, Upperhill.
 Email: clientservice@sanlameastafrica.com
 Call / WhatsApp: +254 793 377 373
 Postal Address: P.O Box 67262, 00200 Nairobi, Kenya.
 Social Media: Facebook, Instagram, LinkedIn, Twitter: @SanlaminvestmentsEA

Portfolio Manager's Monthly Comment

The Fixed Income Fund registered a return of 1.2% in March 2024 and 7.4% over 12 months.

Kenya's headline inflation reduced to 5.7% y/y in March from 6.3% y/y in February 2024. Month-on-month (m/m) commodity prices declined for electricity, fuels, and flour. Lower food inflation was supported by sufficient rainfall and the strengthening of the Kenya shilling against the US dollar (19% year to date) which has a passthrough effect on commodity costs. We expect inflation to remain within the Central Bank of Kenya (CBK) target band of 2.5% and 7.5%.

The Central Bank of Kenya (CBK) re-opened a 3-year and a 5-year bonds, and issued a new 10-year bond with coupon rates of 18.4%, 16.8% and 16.0% respectively. The average yields on government papers increased at a slower pace in March 2024 compared to the previous month. Average yields on 0 to 5-year bonds declined by 27bps an indication that interest rates might be at the peak.

The fund will continue investing contributions and fund maturities in short to medium-term government securities to take advantage of higher rates.



Don't just invest, make the most of your investment.

Whatever level of investment you are at, you can count on Sanlam Investments East Africa to give your money the growth you are looking for. With a solid track record of over 20 years in the East African Region, an asset portfolio of over Kshs. 438 billion as of 31 December 2022, and a team fully invested in your success – you have the right partner.

Contact your Sanlam Investment representative today.