

Fund Objective

- Dividend Plus Fund (DPF) 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.

Fund Strategy

- The fund is diversified across a range of higher yielding treasury and corporate bonds, fixed deposits and commercial paper.
- The fund also has a minimal equity exposure relative to the balanced fund in line with its low volatility risk profile.

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.

Fund Information

Classification	Dividend Plus Fund
Risk profile	Moderate
Benchmark	<ul style="list-style-type: none"> 1-month average 182 - day T- bill (money market, 10%) FTSE Government Bond Index (fixed income, 65%); NASI (equity 25%)
Portfolio launch date	18 th November 2014
Minimum investment	KES 2,500
Portfolio size	KES 16 million
Last two distributions	31 Mar, 30 June
Income decl. dates	31 Mar, 30 Jun, 30 Sep, 31 Dec
Income price dates	Daily excl. holidays & weekends
Valuation time of fund	15h00
Trading closing Time	15h00

Fees (Incl. VAT)

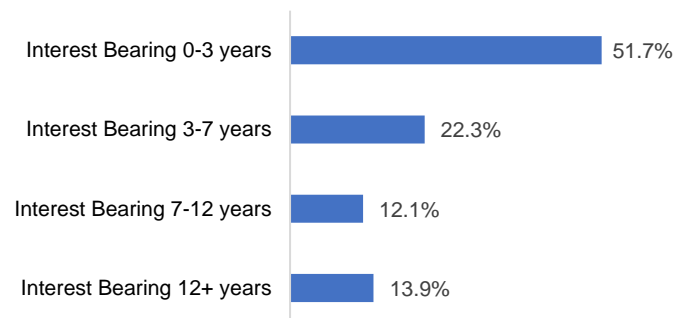
	Retail Class (%)
Advice initial fee	3.0
Manager annual fee	2.0

Fees are calculated as a percentage of the asset value.

Performance (Annualized)

Retail Class	Fund (%)	Benchmark (%)
1 year	6.9	6.2
3 Years	13.9	12.2
Since Inception	12.6	9.6

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

Asset Allocation (%)
Maturity Profile

Portfolio Manager's Monthly Comment

The 12 months return for the fund as at 31st January 2019 was up 6.9%. The fixed income performance contributed to the fund's positive performance. Nonetheless, this was largely watered down by the negative performance of the local equities.

The high liquidity saw yields on Kenya government bonds decline during the month. Investors bid a record Ksh 100Bn in the two bonds offered by the government that was only looking for Ksh 40 Bn. Kenya's Monetary Policy committee maintained the Central Bank rate at 9.0% citing a stable macroeconomic environment.

Portfolio Managers

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Yvonne Munyambu
(Bsc), Actuarial Science