

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.

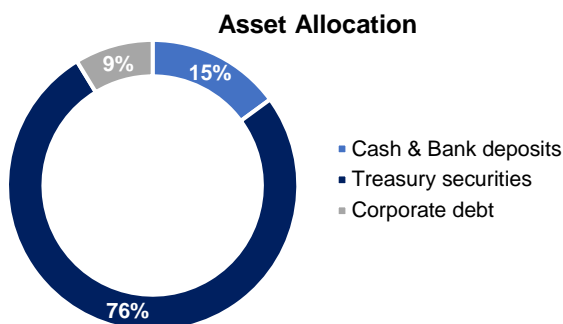
Why choose this fund?

- 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.

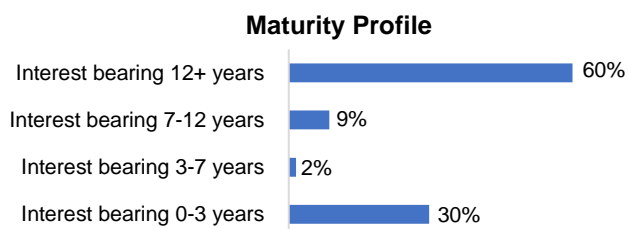
Fund Information

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%)
Inception Date	18 th November 2014
Minimum investment	KES 2,500
Portfolio size	KES 38.3 million
Last two distributions	30 th September 2020, 31 st December 2020
Income dist. frequency	Quarterly
Income price dates	Daily excl. holidays & weekends
Valuation time of fund	1500hrs
Trading closing Time	1500hrs

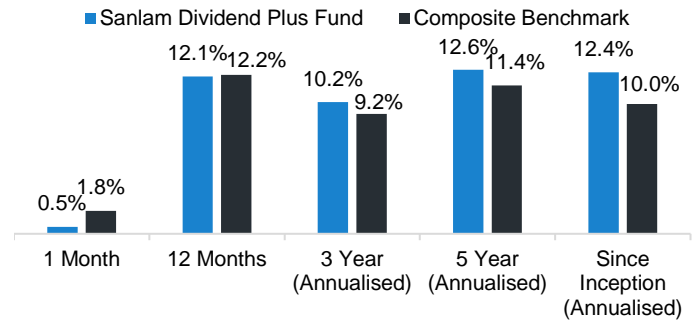
Asset Allocation (%)



Maturity Profile (%)



Fund Performance (%)



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

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.

Sharpe Ratio

12 Months	-0.1
3 Years	0.3
5 Years	0.3

Sharpe ratio is a measure of risk adjusted return for the fund.

Portfolio Manager's Monthly Comment

The Dividend Plus Fund was up 12.1% over 12 months to 28th February 2021. The Fund's return was supported by reinvesting proceeds of shorted dated securities to longer dated securities during the period.

Bond yields edged higher as the Central Bank of Kenya reopened a 15-year and 20-year bond at a weighted average rate of 11.8% and 12.6% respectively. The gradual rise in yields saw bond performance taper off amidst weak investor appetite for the primary bond auctions during the month.

The Treasury continues to ramp up on domestic borrowing for the second half of its fiscal year. We expect money market liquidity and investor hunt for yield to drive bond yields in the short term. Nonetheless, we foresee minimal room for significant hikes in the yield curve from the current levels.

We continue to position the Fund for longer dated Treasury Bonds for optimal bond return while stabilizing the overall Fund performance.

Manager Information:

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