

Fund Objective

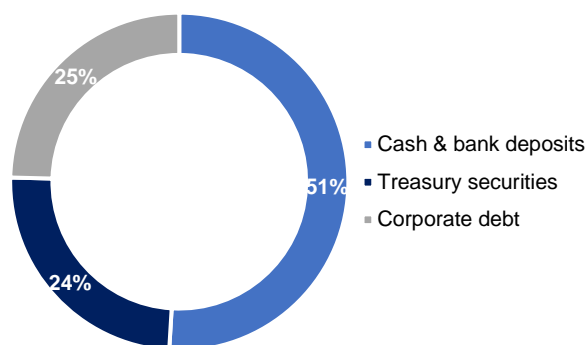
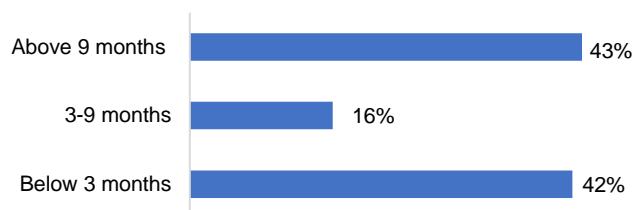
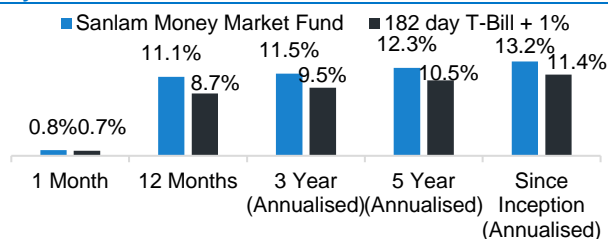
- Money Market Fund (MMF) aims to deliver a higher level of income compared to average banks' fixed deposits. Capital preservation is of primary importance and the fund offers immediate liquidity.

Why choose this fund?

- The fund pays out income monthly.
- The fund should give higher returns than average banks' fixed and call deposits.
- The fund is ideal to use as a "nest egg" or emergency fund.
- This fund suits risk-averse investors who are wary of market volatility.

Fund Information

| | |
|-------------------------------|--|
| Classification | Money Market Fund |
| Risk profile | Conservative |
| Benchmark | 182 - day T- bill + 1% p.a (money market, 100%) |
| Inception Date | 18 th November 2014 |
| Minimum investment | KES 2,500 |
| Portfolio size | KES 6.3 billion |
| Last two distributions | 31 st January , 28 th February |
| Income dist. frequency | Monthly |
| Income price dates | Daily excl. holidays & weekends |
| Valuation time of fund | 1500hrs |
| Trading closing Time | 1500hrs |

Asset Allocation (%)
Asset Allocation

Maturity Profile (%)
Maturity Profile

Money Market Fund Performance


- Return is gross of fees charged.

Fees (Incl. VAT)

| | Retail Class (%) |
|------------------------------|------------------|
| Annual Management Fee | 1.2 |

- Fees are calculated as a percentage of the asset value.

Sharpe Ratio

| | |
|------------------|------|
| 12 Months | 16.7 |
| 3 Years | 2.7 |
| 5 Years | 1.9 |

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

Portfolio Manager's Monthly Comment

The Money Market Fund recorded an annual overall yield of 11.1% over 12 months as at 28th February 2021. The Fund maintained its preference to longer dated securities in a bid to preserve the steady return achieved over the period.

Short term rates continued to rise on the back of tapering liquidity during the month. The interbank market reflected a reduction in liquidity as average volumes increased slightly and the average daily rate peaked to 4.3% during the month. The Treasury Bill yields maintained an upward trend with the highest change recorded by the 364-day T-Bill which went up by 39 basis points. The 91-day , 182-day and 364-day yields closed the month at 6.9% ,7.7% and 9.0% respectively.

The Shilling gained 0.3% against the US Dollar during the month amid rising demand from oil and merchandise importers. We continue to anticipate modest currency pressures as the economy rebounds which could be offset by the adequate foreign reserves that currently stand at about 4.7 months of import cover. The Shilling closed the month at Ksh.109.8 against the dollar.

Headline inflation was up 5.8% during the month of February. This increase was on the back of higher food and non- alcoholic beverages inflation which increased by 1.0% month-on-month and 6.9% year-on-year. Transport inflation was also on the rise as fuel prices adjusted higher during the month.

The gradual rise in short term rates presents adequate opportunity for the Fund to lock in on higher yields to enhance the overall yield of the Fund.

Manager Information:

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