

Market Commentary

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T-bill yields generally rose during April. In the near term, we do not anticipate a spike in short term rates due to the accommodative stance adopted by the Monetary Policy Committee (MPC) in order to spur economic growth. However, investors will continue to demand for high risk premiums owing to the likelihood of further currency, inflationary and domestic borrowing pressures, which could trigger a faster than anticipated rise in rates.

T-bill	Apr-19	Apr-20	Apr-21	Sep-21	Dec-21	Feb-22	Mar-22	Apr-22
91-day	7.3%	7.2%	7.1%	6.9%	7.3%	7.3%	7.3%	7.4%
182-day	8.0%	8.1%	7.9%	7.3%	8.0%	8.1%	8.1%	8.4%
364-day	9.3%	9.1%	9.5%	7.9%	9.3%	9.8%	9.8%	9.8%
Headline Inflation	6.6%	6.0%	5.8%	6.9%	5.7%	5.1%	5.6%	6.5%

T-bills on offer recorded an undersubscription in April. The subscription rate recorded during auctions declined to 59% compared to 91% in March.

Headline inflation rose to a 7-month high of 6.5% due to higher food and energy prices. However, inflation is still below the 7.5% upper CBK target.

(KES Bn)	Bids Received	Bids Accepted	Bids Received	Bids Accepted	Bids Received	Bids Accepted
T-bill	Feb-22		Mar-22		Apr-22	
91-day	10	9	19	19	17	17
182-day	29	29	30	30	19	19
364-day	51	46	37	32	21	21
Total Amount	90	84	87	82	57	57

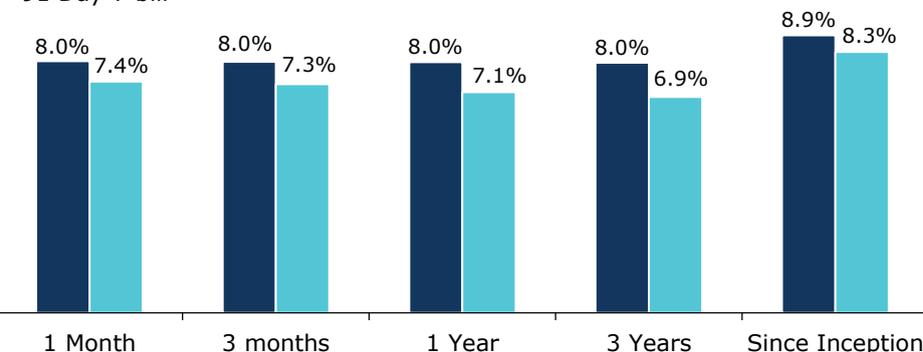
What does this mean for the Money Market Fund?

An increase in short term rates will have a positive impact on the fund. We continue to position the fund to take advantage of higher short term rates. We remain committed to maintaining competitive returns for investors in the ICEA LION Money Market Fund.

Annualized Fund Performance

■ ICEA LION Money Market Fund

■ 91 Day T-bill



Fund Facts

Contacts | Tel: 254 (0) 719 071 999 | 254 (0) 730 151 999
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Fund Size

KES 12.2 Billion

Inception Date

**November
2007**

Fund Manager



Custodian



Trustee



Auditor



Minimum Investment

KES 500/=

Minimum Top Up

No Limit
Management Fees
2%

Fund Objective



**Achieve optimal
returns while
preserving capital**

Initial Fees

0%

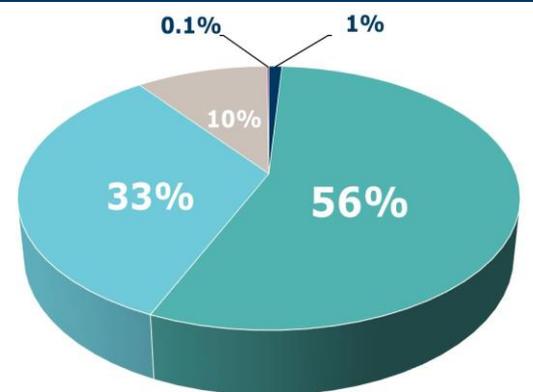
Risk Profile



Benchmark

**91
day
T-bill**

Fund Assets



■ Corporate bonds ■ T-Bonds ■ Deposits ■ T-bills ■ Cash

Disclaimer: Past performance is not necessarily a guide to future performance. There are no guarantees on the investor's capital as the value of investments can fall as well as rise depending on the performance of underlying investments.

All returns are net of fund management fees and gross of withholding tax.