

APRIL 2020

1. FUND PERFORMANCE

AVERAGE	2019	APRIL 2020 (ANNUALIZED RETURN)	*PERFORMANCE SINCE INCEPTION (01-NOVEMBER-2017)
Cytonn Money Market Fund (KES)	10.9%	11.1%	11.1%
Benchmark (Average 91 day T- Bill + 1.0% point)	7.9%	8.2%	8.3%

* Percentage you can expect to earn with the fund during one year of investment on basis of the so far realized monthly returns since inception.

2. FUND MANAGER'S REPORT AND OUTLOOK

Fund Objective

The Cytonn Money Market Fund is a low-risk fund that seeks to obtain a high level of current income while protecting investor's capital and liquidity.

Portfolio Strategy

The portfolio objective will be to outperform the income yield available on money market call accounts and fixed deposit accounts by investing in interest-bearing securities and other short-term money market instruments. These securities are usually available to the wholesale or institutional clients. The Fund will also be managed conservatively with active management of duration, credit and liquidity risks.

Fund Manager's Report & Outlook

The overall year on year inflation in April 2020 stood at 5.6%. Month on month inflation came in at 0.9% mainly attributable to a 1.8% increase in the food and non-alcoholic drinks index, driven by increases in prices of some food items such as loose maize-grain, sukuma wiki (kales), onions, irish potatoes and carrots which increased by 4.0%, 4.4%, 6.9%, 6.4%, and 3.6%, respectively. During the same review period, the Transport Index increased by 1.3%, mainly due to an increase in prices of matatu and taxi fares despite the drop in prices of petrol and diesel by 16.3% and 4.3% respectively.

Notwithstanding the above, the Cytonn Money Market Fund successfully delivered above-market returns in April 2020, averaging 11.1% p.a. The Fund outperformed the industry average and its Benchmark of the average 91-day T-Bill + 1.0% points at 8.2%.

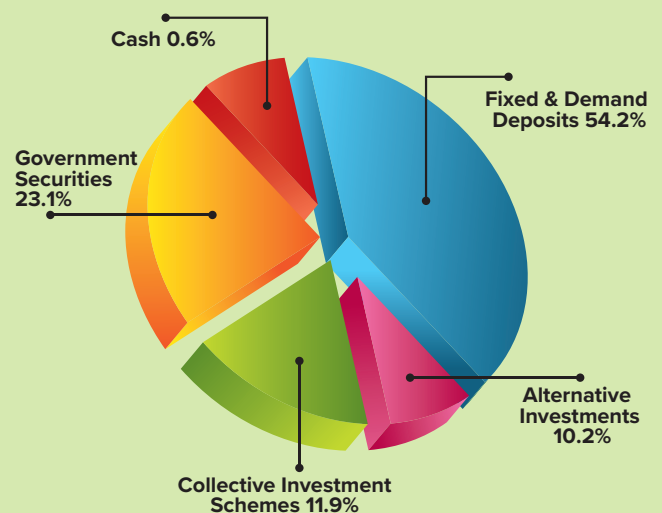
Going forward, Cytonn Asset Managers Limited (CAML) expects the Cytonn Money Market Fund (CMMF) to continue to deliver above-average returns leveraging on optimal asset allocation in line with the Fund's Investment Policy Statement.

As of 30th April, cash, bank deposits and government securities constituted 77.9% of the portfolio.

FUND PROFILE

- ◉ **Fund Manager:** Cytonn Asset Managers Limited
- ◉ **Risk Profile:** Low
- ◉ **Minimum Initial Investment:** Kshs. 100
- ◉ **Minimum Additional Investment:** Kshs. 100
- ◉ **Annual Management Fee:** 1.5%
- ◉ **Initial Fee:** Nil
- ◉ **Inception Date:** 01-November-2017
- ◉ **Trustee:** Co-operative Bank of Kenya Ltd
- ◉ **Custodian:** KCB Bank Kenya Ltd
- ◉ **Benchmark:** Average 91-day T-Bill + 1.0% point

ACTUAL ASSET ALLOCATION



Disclaimer: Past performance is not a guarantee of future performance and the value of the fund will fluctuate from time to time.